

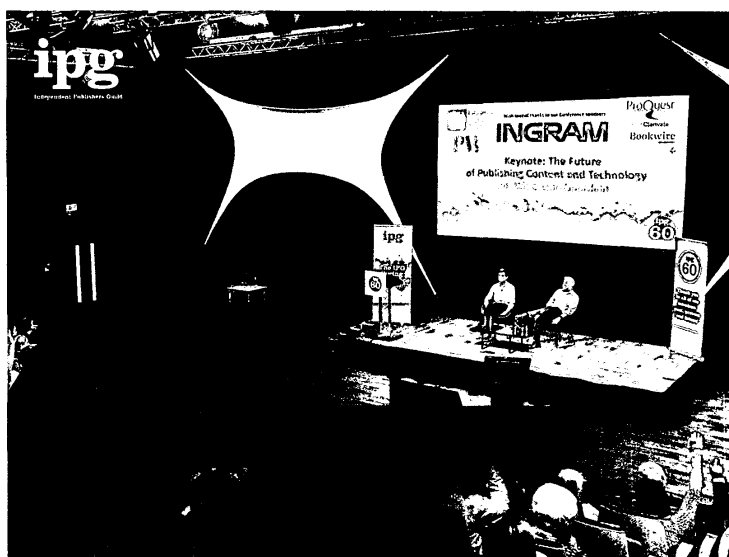
# Report of the Trustees and Financial Statements

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For the year ended 31 December 2022

**ipg**  
Independent Publishers Guild



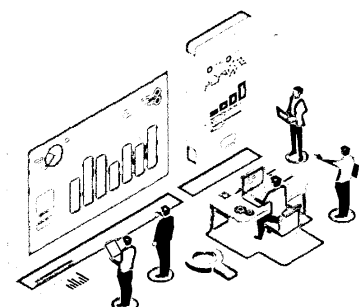
## Reference and Administrative Details

For The Year Ended 31 December 2022

REGISTERED OFFICE	58 Mill Lane, Chalgrove, Oxford, OX44 7SL
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	Jonathan Harris
CHIEF EXECUTIVE	Bridget Shine
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
TRUSTEES	Martin Casimir Eela Devani Jenny Fry (appointed 30/6/2022) Oliver Gadsby (resigned 30/6/2022) David Graham Nicola Ramsey (appointed 30/6/2022) Amanda Ridout Phil Turner (chair) Kate Wilson James Woollam
COMPANY SECRETARY	Terry Fisher

## Contents

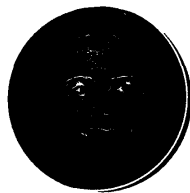
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## Report of the Trustees

For The Year Ended  
31 December 2022

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 2022. 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 pandemic has taught us many lessons but the one which stands out to me is the importance of our vibrant cultural and education sectors. How many of us whiled away hours during lockdown with a quirky, original novel? How many of us used our evenings to gain a new qualification from a textbook? How many of us shared a favourite classic with our children to calm their anxiety?

At the IPG the resilience, dedication and support of our team throughout the pandemic was inspirational. Our team adapted our offering so that events could take place online. Covid-specific guidance could be launched, and members could receive support when they needed it most. Our trustees moved quickly to enable that work, freeing up organisational reserves to cover costs as income dropped.

In contrast, 2022 felt like an awakening as our in-person Spring and Autumn Conferences resumed, our Independent Publishing Awards grew, and a host of new opportunities emerged. I am particularly proud of our new Zero Carbon Toolkit which will help publishers become more sustainable organisations.

You will see in these pages that our finances reflect that feeling of opening-up. Our turnover has grown, our cash position has improved, and we have invested in the legal and consultancy fees needed to convert the organisation into a charity. It reflects our confident investment in the future of the IPG.

I am looking forward to building on our events, increasing our training provision and helping the independent publishing sector to even greater success. Rising costs for organisations and consumers alike will be a significant challenge for some time to come, but we will seek to mitigate these and ensure our organisation is dynamic, purposeful and open to change.

I am so proud of the work that our team, trustees, members and partners have done in 2022. Together we are building a creative and innovative independent publishing sector that can face whatever challenges lie ahead and continue to change people's lives for the better.

*Bridget Shine*



### Statement from our chair

The Independent Publishers Guild has been promoting the art and science of publishing for the benefit of society since its launch in 1962.

Initially set up as a commercial entity, the IPG has always been instrumental in demonstrating how investment in the arts can improve society, build community and inspire individuals. On 19 July 2022 the IPG was granted charitable status in recognition of this work. I feel extremely privileged to have the opportunity to write the Chair's statement for this, the IPG's first set of charity accounts.

Charity status will enable the IPG to focus more clearly on its objectives and its benefits to society. In these pages you can read more about the work we do and the diverse ways in which we support the independent publishing sector. This work is so important for our communities as a strong creative and cultural sector improves the wellbeing and life chances of everyone, everywhere.

Charity status will open the IPG up to new opportunities, new partners, new funding and new ways of working. It will also bring new challenges for our organisation as we implement new policies and procedures for finances, governance and operations. At its heart IPG will remain as a thriving community for the independent publishing sector in the UK and Ireland.

Thank you to all the trustees who have served on the board this year; and in particular to Oliver Gadsby who has stepped down this year after six years on the board in addition to two years as Chair.

Thanks here are also due to Bridget Shine, our chief executive, who has been instrumental in the achievements of the charity over the last 12 months. I am immensely proud of what we have achieved, and I have no doubt, based on the dedication of our team and the generosity of our supporters, that the IPG will go on to support the independent publishing sector for many years to come.

*Phil Turner*

## 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

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

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

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

## Events

The IPG promotes the art and science of publishing for the public benefit and showcases the achievements of independent businesses. Our industry-leading and professionally-run events including Spring and Autumn Conferences and the Independent Publishing Awards.

More than 30 speakers presented brilliant insights at the first in-person Spring Conference for three years on 8 and 9 June 2022. Much of the conference focused on changes within the industry during that time, accelerated by Brexit and the pandemic, including focused sessions on metadata, building community and mitigating supply challenges. Closing the conference was Perminder Mann with an inspiring story of her rise through publishing, highlighting that improving diversity in publishing isn't just a moral obligation but a competitive advantage.

The 2022 Autumn Conference was a resounding success with keynote speakers looking optimistically to the future as they discussed everything from sustainability to streaming, TikTok

to governance; and smarter printing to book pricing. In a rousing end to the Autumn Conference, author and rhetoric expert Guy Doza gave a welcome reminder of the power of words and the unique strengths of IPG members. "Independent businesses are the life and soul of an industry... they have a sense of fun and character that the corporates don't. We can learn from large corporates, but we need to hold on to what makes us special."

The Independent Publishing Awards have been a highlight of the publishing calendar for more than 15 years. The 2022 Awards were the biggest yet and the standard of entries was phenomenally high. Two new categories were added in 2022, to reward achievements in audio and metadata.

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



#### Providing for the future

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

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

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

Sustainable and ethical practise are among the IPG's core values. The IPG's Sustainability Action Group launched in 2019, and we now work closely with retailers, distributors, wholesalers and printers on projects. We provide members with a Zero Carbon Toolkit and other resources and information to support their work on sustainability.

#### Our people

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

#### Our strategy

Our ambitious three-year strategy sets out our path towards a sustainable future, including the upskilling of publishing professionals and improved diversity and sustainability.

#### 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 charity had a deficit for the year ended 31 December 2022 of £17,971 as against a deficit of £27,982 in 2021. Income received from donations and legacies increased to £250,207 (prior year £190,721) and income from trading activities increased to £563,221 (prior year £291,732). Total income for the year was £816,210 (prior year £484,273). Total expenditure for the year was £834,181 (prior year £512,255).

The financial marketplace for charities continues to be challenging in the post-Covid cost of living crisis. The fact that the IPG continues to deliver high quality work in difficult times is a credit to its staff, trustees and supporters. Our thanks go to Crane and Partners for their work in auditing our financial statements. A special thank you to our treasurer Terry Fisher for his expertise and support.

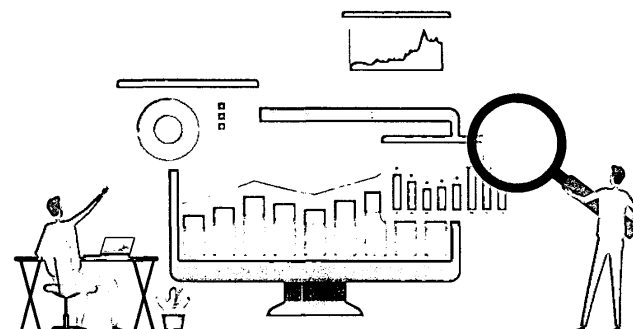
#### Reserves

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.

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 £207,045 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 its continuing development. Trustees have therefore agreed a reserves strategy which aims to set our



## Structure, Governance and Management

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

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

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

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

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

### Outlook

Over the last 12 months the IPG has seen an increase and stabilisation of income following a dip in previous years caused by the Covid pandemic. The next 12 months will see a period of financial consolidation, with 2023 turnover predicted to be broadly similar to 2022.

It is likely that the next 12 months will bring increasing financial pressures for our members, many of whom have been hit hard by the financial crisis. Our 2023 budget has been designed with this in mind, giving us the agility to support when needed.

Our recent awarding of charity status will enable us to access new funding avenues during 2023, allowing us to continue our vital work to ensure a strong and vibrant independent publishing sector in the UK and Ireland.

### Donors and sponsors

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

### Risk management

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

## Statement of Trustees' Responsibilities

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

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

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charity SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

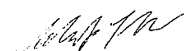
In so far as the trustees are aware:

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

### Auditors

The auditors, Crane & Partners, will be proposed for re-appointment at the IPG's 2023 Annual General Meeting.

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on Thursday 25th May 2023 and signed on the board's behalf by: **PHIL TURNER**



Date: 14/06/2023

Time: 10am

Trustee



## 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 2022, 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 basis of reporting to you is that we have audited in line with the applicable law and the Accounting Standards (UK Generally Accepted Accounting Practice).

### In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2022 and of its accounting records and application of accounting policies to its income and expenditure for the year then ended
- Have been properly prepared in accordance with UK generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs) (UK) and applicable law. Our responsibilities under these 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, as required by the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised or issued. Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The trustees are responsible for the other information. This comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

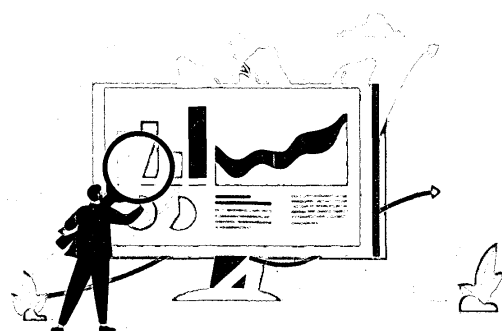
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained

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

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

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

- The information given in the Report of the Trustees is inconsistent in any material respect with the financial statements
- The charitable company has not kept adequate accounting records
- The financial statements are not in agreement with the accounting records and returns
- We have not received all the information and explanations we require for our audit.





#### Responsibilities of trustees

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

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

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

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

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

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

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

#### Use of our report

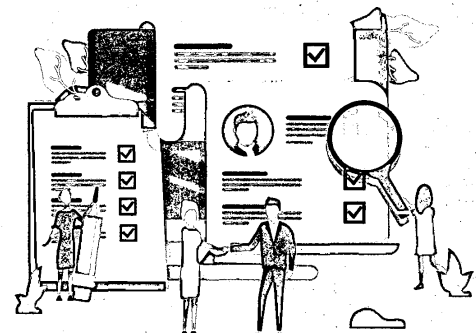
This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them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

#### Crane & Partners

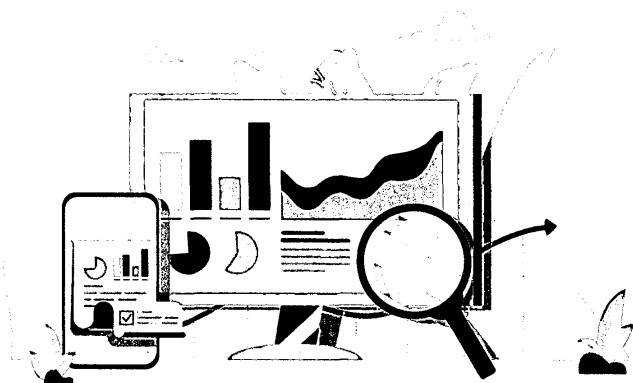
Chartered Accountants & Statutory Auditors  
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006  
Leonard House  
5 - 7 Newman Road  
Bromley  
Kent  
BR1 1RJ

*Crane & Partners*

Date: 14/06/2023







## Statement of Financial Activities

	Notes	2022 Unrestricted funds	2021 Total funds
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2	£250,207	£190,721
Other trading activities	3	£563,221	£291,732
Investment income	4	£2,782	£1,820
<b>Total</b>		<b>£816,210</b>	<b>£484,273</b>
<b>EXPENDITURE ON</b>			
Raising funds	5	£388,779	£241,570
Other		£445,402	£270,685
<b>Total</b>		<b>£834,181</b>	<b>£512,255</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(£17,971)</b>	<b>(£27,982)</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		£225,016	£252,998
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>£207,045</b>	<b>£225,016</b>

## Balance Sheet

31 December 2022

	Notes	2022 Unrestricted funds	Total 2021 funds
<b>FIXED ASSETS</b>			
Tangible assets	11	£25,063	£22,979
<b>CURRENT ASSETS</b>			
Debtors	12	£137,950	£164,280
Cash at bank		£396,545	£269,235
		£534,495	£433,515
<b>CREDITORS</b>			
Amounts falling due within one year	13	(£352,513)	(£231,478)
<b>NET CURRENT ASSETS</b>		<b>£181,982</b>	<b>£202,037</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>£207,045</b>	<b>£225,016</b>
<b>NET ASSETS</b>			
<b>FUNDS 14</b>		<b>£207,045</b>	<b>£225,016</b>
Unrestricted funds		£207,045	£225,016
<b>TOTAL FUNDS</b>		<b>£207,045</b>	<b>£225,016</b>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2022.

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

The trustees acknowledge their responsibilities for:

(a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006

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

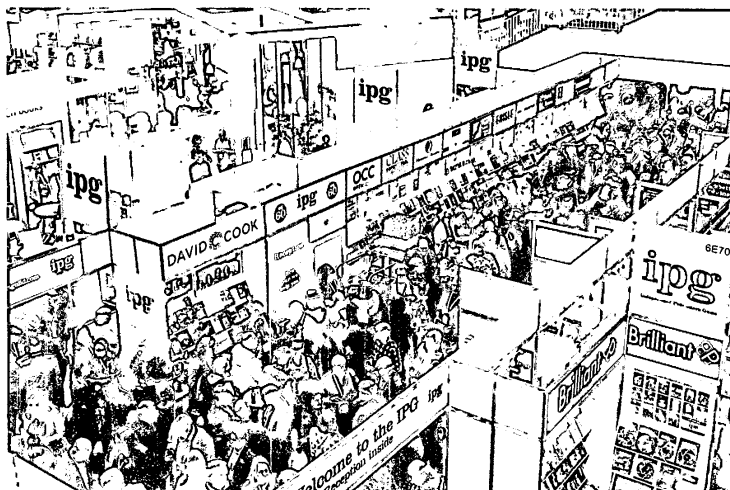
These financial statements have been audited under the requirements of Section 145 of the Charities Act 2011.

The financial statements were approved by the Board of Trustees and authorised for issue on 14/6/23 and were signed on its behalf by:

14/6/23  
Date  
PHIL TURNER  
Trustee

10.00  
Time

*Phil Turner*



## Notes to the Cash Flow Statement for the Year ended 31st December 2022

### Reconciliation of net expenditure to net cash flow from operating activities

	2022	2021
NET EXPENDITURE FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	(£17,971)	(£27,982)
ADJUSTMENTS FOR:		
Depreciation charges	£7,649	£7,829
Loss on disposal of fixed assets	-	£511
Interest received	(£2,782)	(£1,820)
Decrease/(increase) in debtors	£26,330	(£17,972)
Increase in creditors	£121,381	£84,172
Net cash provided by operations	£134,607	£44,738

### Cash Flow Statement

	Notes	2022	2021
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Cash generated from operations	1	£134,607	£44,738
Tax paid		(£346)	(£612)
Net cash provided by operating activities		£134,261	£44,126
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of tangible fixed assets		(£9,733)	-
Interest received		£2,782	£1,820
Net cash (used in)/provided by investing activities		(£6,951)	£1,820
<b>CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD</b>		£127,310	£45,946
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD</b>		£269,235	£223,289
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD</b>		£396,545	£269,235

### Analysis of changes in net funds

	1 January 2022	Cash flow	31 December 2022
<b>NET CASH</b>			
Cash at bank	£269,235	£127,310	£396,545
	£269,235	£127,310	£396,545
<b>Total</b>	£269,235	£127,310	£396,545

## Notes to the Financial Statements for the year ended 31 December 2022

### 1. Accounting policies

#### Basis of preparing the financial statements

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

#### Income

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

#### Expenditure

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

#### Tangible fixed assets

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

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

#### Taxation

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

#### Fund accounting

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

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

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

#### Pension costs and other post-retirement benefits

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

### 2. Donations and legacies

	2022	2021
<b>DONATIONS</b>	£50,000	-
<b>SUBSCRIPTIONS</b>	£200,207	£184,721
<b>PATRONS INCOME</b>	-	£6,000
	£250,207	£190,721

### 3. Other trading activities

For The Year Ended 31 December 2022

	2022	2021
<b>BOOK FAIRS AND TRADING</b>	£529,369	£259,186
<b>PLS INCOME</b>	£33,852	£32,546
	£563,221	£291,732

### 4. Investment income

	2022	2021
<b>DEPOSIT ACCOUNT INTEREST</b>	£2,782	£1,820

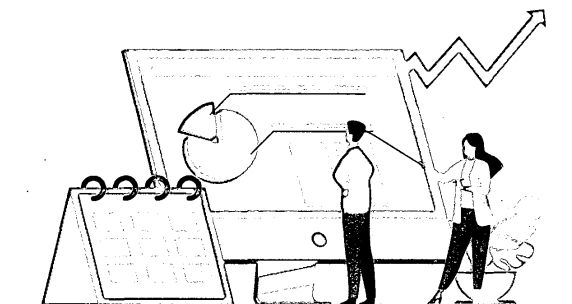
## 5. Raising funds

### Raising donations and legacies

	2022	2021
STAFF COSTS	£337,747	£189,425
INSURANCE	£5,247	£4,951
TELEPHONE	£6,766	£5,992
POSTAGE AND STATIONERY	£1,291	£910
SUNDRIES	£2,246	£6,200
WEBSITE COSTS	£27,833	£25,752
DEPRECIATION	£7,649	£7,829
LOSS ON SALE OF ASSETS	-	£511
	£388,779	£241,570

## 6. Support costs

	Management Finance		Governance costs	Totals
OTHER RESOURCES EXPENDED	£10,500	£3,823	£41,620	£55,943



## 7. Net income/(expenditure)

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

	2022	2021
AUDITORS' REMUNERATION	£2,250	£2,300
DEPRECIATION - OWNED ASSETS	£7,649	£7,829
DEFICIT ON DISPOSAL OF FIXED ASSETS	-	£511

## 8. Trustees' remuneration and benefits

	2022	2021
TRUSTEES' SALARIES	-	£43,021
TRUSTEES' SOCIAL SECURITY	-	£5,229
TRUSTEES' PENSIONS PAID	-	£4,302
	-	£52,552

### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2022 nor for the year ended 31 December 2021.

### 9. Staff costs

	2022	2021
WAGES AND SALARIES	£312,173	£217,613
SOCIAL SECURITY COSTS	-	£5,229
OTHER PENSION COSTS	£25,574	£14,833
	£337,747	£237,675

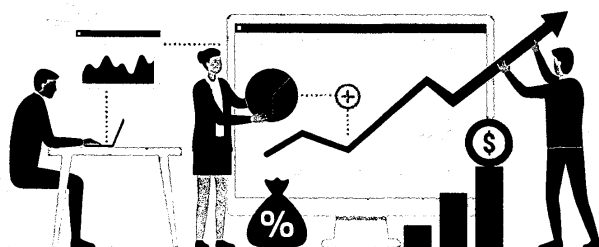
THE AVERAGE MONTHLY NUMBER OF EMPLOYEES DURING THE YEAR WAS AS FOLLOWS:

	2022	2021
ADMINISTRATION	6	5

ONE EMPLOYEE EARNED BETWEEN £80,000 AND £90,000. NO OTHER EMPLOYEE EARNED IN EXCESS OF £60,000.

### 10. Comparatives for the statement of financial activities

	Unrestricted funds
<b>INCOME AND ENDOWMENTS FROM</b>	
Donations and legacies	£190,721
Other trading activities	£291,732
Investment income	£1,820
<b>TOTAL</b>	£484,273
<b>EXPENDITURE ON</b>	
Raising funds	£241,570
Other	£270,685
<b>TOTAL</b>	£512,255
<b>NET INCOME/(EXPENDITURE)</b>	(£27,982)
<b>RECONCILIATION OF FUNDS</b>	
Total funds brought forward	£252,998
<b>TOTAL FUNDS CARRIED FORWARD</b>	£225,016



#### 11. Tangible fixed assets

	Short leasehold	Fixtures and fittings	Totals
<b>COST</b>			
AT 1 JANUARY 2022	£12,500	£97,826	£110,326
ADDITIONS	-	£9,733	£9,733
AT 31 DECEMBER 2022	£12,500	£107,559	£120,059
<b>DEPRECIATION</b>			
AT 1 JANUARY 2022	£12,500	£74,847	£87,347
CHARGE FOR YEAR	-	£7,649	£7,649
AT 31 DECEMBER 2022	£12,500	£82,496	£94,996
<b>NET BOOK VALUE</b>			
AT 31 DECEMBER 2022	-	£25,063	£25,063
AT 31 DECEMBER 2021	-	£22,979	£22,979

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

	2022	2021
OTHER DEBTORS	£137,950	£164,280

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

For The Year Ended 31 December 2022

	2022	2021
CORPORATION TAX	-	£346
SOCIAL SECURITY AND OTHER TAXES	£54,263	£22,745
OTHER CREDITORS	£298,250	£208,387
	£352,513	£231,478

#### 14. Movement in funds

	1 January 2022	Net movement in funds	Transfer between funds	31 December 2022
<b>UNRESTRICTED FUNDS</b>				
GENERAL FUND	£156,716	(£17,971)	£8,000	£146,745
SPECIAL RESERVE	£19,000	-	(£3,000)	£16,000
BURSARY FUND	£49,300	-	(£5,000)	£44,300
	£225,016	(£17,971)	-	£207,045
<b>TOTAL FUNDS</b>	£225,016	(£17,971)	-	£207,045

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

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

COMPARATIVES FOR MOVEMENT IN FUNDS

	1 January 2021	Net movement in funds	Transfer between funds	31 December 2021
<b>UNRESTRICTED FUNDS</b>				
GENERAL FUND	£181,198	(£27,982)	£3,500	£156,716
SPECIAL RESERVE	£22,500	-	(£3,500)	£19,000
BURSARY FUND	£49,300	-	-	£49,300
	£252,998	(£27,982)	-	£225,016
<b>TOTAL FUNDS</b>	£252,998	(£27,982)	-	£225,016

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

	Incoming resources	Resources expended	Movement in funds
UNRESTRICTED FUNDS			
GENERAL FUND	£484,273	(£512,255)	(£27,982)
TOTAL FUNDS	£484,273	(£512,255)	(£27,982)

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

	1 January 2022	Net movement in funds	Transfer between funds	31 December 2022
UNRESTRICTED FUNDS				
GENERAL FUND	£181,198	(£45,953)	£11,500	£146,745
SPECIAL RESERVE	£22,500	-	(£6,500)	£16,000
BURSARY FUND	£49,300	-	(£5,000)	£44,300
	£252,998	(£45,953)	-	£207,045
TOTAL FUNDS	£252,998	(£45,953)	-	£207,045

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	£1,300,483	(£1,346,436)	(£45,953)
TOTAL FUNDS	£1,300,483	(£1,346,436)	(£45,953)



## 15. Related party disclosures

Mr T Fisher is an ex-director and the secretary of the company. During the year the company paid £10,500 (2021: £10,000) as an honorarium to Mr Fisher in his capacity as company secretary.

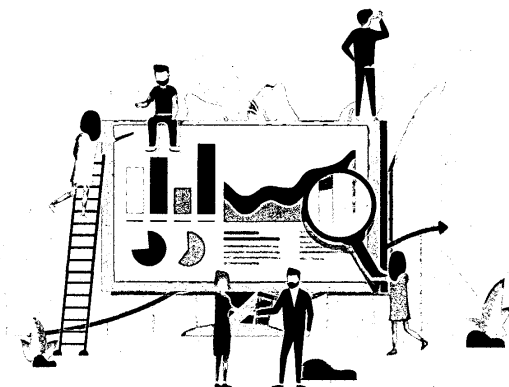
Mr M Casimir is a director of the company. During the year Mr Casimir invoiced the company £11,825 in respect of advisory services.

**Detailed statement of financial activities**

	2022	2021
<b>INCOME AND ENDOWMENTS</b>		
DONATIONS AND LEGACIES		
DONATIONS	£50,000	-
SUBSCRIPTIONS	£200,207	£184,721
PATRONS INCOME	-	£6,000
	£250,207	£190,721
<b>OTHER TRADING ACTIVITIES</b>		
BOOK FAIRS AND TRADING	£529,369	£259,186
PLS INCOME	£33,852	£32,546
	£563,221	£291,732
<b>INVESTMENT INCOME</b>		
DEPOSIT ACCOUNT INTEREST	£2,782	£1,820
<b>TOTAL INCOMING RESOURCES</b>	<b>£816,210</b>	<b>£484,273</b>
<b>EXPENDITURE</b>		
RAISING DONATIONS AND LEGACIES		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£312,173	£174,592
PENSIONS	£25,574	£14,833
INSURANCE	£5,247	£4,951
TELEPHONE	£6,766	£5,992
POSTAGE AND STATIONERY	£1,291	£910
SUNDRIES	£2,246	£6,200
WEBSITE COSTS	£27,833	£25,752
FIXTURES AND FITTINGS	£7,649	£7,829
LOSS ON SALE OF TANGIBLE FIXED ASSETS	-	£511
	£388,779	£241,570
<b>OTHER</b>		
MARKETING	£19,275	£17,898
RENT AND STORAGE	£5,664	£4,904
TRAVEL AND SUBSISTENCE	£4,452	£2,174
BOARD MEETING EXPENSES	£2,397	£2,066
COST OF FUNDAMENTAL REORG	-	£50,205
PATRONS FUND	£3,000	£9,500
CORPORATION TAX	-	£346
PURCHASES	£349,671	£118,740
BURSARY FUND	£5,000	-
	£389,459	£205,833

**Detailed statement of financial activities**

	2022	2021
<b>SUPPORT COSTS</b>		
MANAGEMENT		
TREASURER'S HONORARIUM	£10,500	£10,000
<b>FINANCE</b>		
BANK CHARGES	£3,823	-
<b>GOVERNANCE COSTS</b>		
TRUSTEES' SALARIES	-	£43,021
TRUSTEES' SOCIAL SECURITY	-	£5,229
TRUSTEES' PENSIONS PAID	-	£4,302
AUDITORS' REMUNERATION	£2,250	£2,300
LEGAL AND PROFESSIONAL	£15,745	-
CONSULTANCY FEES	£23,625	-
	£41,620	£54,852
<b>TOTAL RESOURCES EXPENDED</b>	<b>£834,181</b>	<b>£512,255</b>
<b>NET EXPENDITURE</b>	<b>(£17,971)</b>	<b>(£27,982)</b>





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