Report of the Trustees and Financial Statements









For the year ended 31 December 2025

ipg
Independent Publishers Guild



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Reference and Administrative Details

For The Year Ended 31 December 2025

REGISTERED OFFICE	Independent Publishers Guild, First Floor, 85 Great Portland Street, London, W1W 7LT
REGISTERED COMPANY NUMBER	02525655 (England and Wales)
REGISTERED CHARITY NUMBER	1199705
AUDITORS	Feist Hedgethorne Limited, Statutory Auditors, Chartered Accountants, Preston Park House, South Road, Brighton, East Sussex, BN1 6SB
LAWYERS	BDB Pitmans LLP, One Bartholomew Close, London, EC1A 7BL
BANKERS	Barclays Bank plc, PO Box 87, Leicester, LE87 2BB
PRESIDENT	Oliver Gadsby
CHIEF EXECUTIVE	Bridget Shine
TRUSTEES	O E Gadsby President S Cullen Group Publishing Director E Devani Chief Product & Data Officer H Kogan Publisher J J Murphy Operations Manager (appointed 3.9.25) N J Ramsey Publisher A K Verso Publisher (appointed 3.9.25) R M Williams Company Director C A Wilson Publisher J Hodder-Williams (appointed 2.9.25)
PATRONS	David Blunt Nicholas Brealey Cath Bruzzone Kathryn Earle Nigel Farrow Richard Fisher Oliver Gadsby Chris Hall Jonathan Harris Andrew Johnston Lord Sonny Leong CBE Edward Milford Brian Moeran Julia Morris Geoff Nuttall Di Page Jill Pearce Martin Sheppard John Skelton James Smith Dick Warner Brian Willan Martin Woodhead
COMPANY SECRETARY	Heather Morison

Report of the Trustees

For The Year Ended 31 December 2025

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 2025. 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

Publishing has always been about much more than books. Our industry educates, informs, inspires and connects people—and in an uncertain and divided world, it's never been more important to read, learn and share ideas. The IPG's members are at the heart of this vital work, and over the last year I have been constantly inspired by their creativity and resilience. They have dealt superbly with the many challenges thrown at them and continue to produce books and other content of the highest standard that inspire people.

The IPG is honoured to play a pivotal role in this outstanding network. In the last 12 months we have brought independent publishers together through events, training, mentoring and book fairs. We have supported them with ebulletins, online resources, industry briefings, discounts, recruitment tools and much more. We have continued our work on sustainability, diversity and accessibility. We have ensured that publishers gain the skills they need to thrive in the future, and I am particularly pleased with the help we have provided on navigating the opportunities and threats of AI. Most importantly, we have strengthened the sense of community that makes independent publishing such a powerful sector.

We have also continued to invest in the long-term strength of the IPG itself. This year we have invested in new training courses and materials, our online Summer Summit and our book fair stand. Through careful financial stewardship, we are building reserves and ensuring we remain resilient, sustainable and ready to support members through whatever challenges and opportunities lie ahead.

I am enormously proud of the work that the IPG team, trustees, members and partners have done in 2025. Publishing is full of challenges and changes, but I remain confident that the IPG and its members can navigate them in 2026 and beyond.

Bridget Shine

Bridget Shine





Statement from our chair

The publishing industry is facing significant challenges. Fewer young people are developing strong reading skills and a love of books, raising concerns not only about shrinking markets, but about the future and wellbeing of children missing the benefits of reading. Fewer academics and libraries are purchasing printed scholarly texts, threatening the financial stability of academic publishers. Meanwhile, the training of generative AI on copyrighted works is shaking the foundations of our sector.

The global financial situation in 2025 created further challenges for publishing. Slower economic growth, inflation and reduced consumer confidence limited discretionary spending for many people, while rising production and distribution costs added yet more pressure to publishers' margins.

And yet, as I reflect on 2025 and look ahead to 2026, I remain hopeful about the future of our industry and our ability to meet these substantial challenges together. It fills me with optimism to see themes such as innovation, sustainability and accessibility at the heart of how we, as a community, are responding.

Over the last year, the IPG has been at the centre of these efforts, uniting the industry to learn, develop and grow, while strengthening our sense of community. From book fairs to conferences, from inclusion initiatives to job opportunities, and from supporting new graduates to helping members understand the opportunities and risks of AI, we have shown that we are stronger when we work together.

It is a pleasure and a privilege to serve as Chair of the IPG, and I would like to extend my deepest gratitude to all the trustees who have served on the board this year. Thanks to the dedication of Bridget and the team, the commitment of our members, and the generosity of our patrons and partners, we will continue to support the independent publishing sector for many years to come.

Shannon Cullen

Objectives

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

The IPG's objectives are:

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

Our mission, vision and values

Our mission is:

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

Our vision is:

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

Our values are:

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



Core activities

Supporting the sector

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

We provide support, networking and advocacy for more than 600 members in trade, children's, academic, professional, educational and specialist publishing. These members contribute more than £2.1bn to the global 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 training and professional development; a weekly e-bulletin; a mentoring scheme; access to collective stands at the London and Frankfurt Book Fairs; discounts on essential publishing services and products; and representation on important industry issues. Our nominal membership fees are based on turnover so even the smallest publisher can access our support.

Curating events

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

The 2025 Spring Conference took place at the Shaw Theatre in London and hosted a wide range of keynotes, plenaries, streamed sessions, masterclasses, case studies and workshops, all aimed at supporting our members' growth and success. Our speakers included Tim Harford, Frank Cottrell-Boyce, the leaders of several top independent publishers and experts in everything from AI to social media to rights to metadata. We covered urgent publishing issues like sustainability, accessibility, AI and copyright, helping members equip themselves for the opportunities and challenges ahead. We also hosted extensive networking and socializing opportunities.

The 2025 Autumn Conference was a similarly resounding success, attracting around 400 delegates in central London and online. Our keynote speakers included Dharshini David, Lewis Goodall and Priya Lakhani, and there were well-received sessions on AI, finance, distribution, working with authors and much more.

The Independent Publishing Awards were celebrated for the 19th time in 2025, with an outstanding range of submissions and winners. It is a great pleasure to celebrate the contributions of independent publishers, and we extend our congratulations to all of the participants.

Inclusivity is an important part of the IPG's events, and in 2025 our bursary fund allowed us to subsidise attendance at Conferences for individuals and publishers who would otherwise have been unable to attend. In 2025 we also ran our first Summer Summit, which was made available to all members for free.



Providing for the future

The independent publishing industry faces significant challenges from AI, digital media, globalisation, cost inflation, recruitment and retention and more. The IPG strives to safeguard the sector, and the books that so many readers love, for the future. By bringing publishers together we increase solidarity and achieve positive change for everyone.

The IPG believes that the people working in independent publishing are the key to the future success of the industry. Our training and mentoring programmes offer accessible resources for training and professional development and include access to the IPG Skills Hub for everything from bite-sized advice to full-length courses. In 2025 we were pleased to further expand our range of training sessions via the Place for Publishing Excellence, bringing learning to many members who hadn't previously attended a course.

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, resources and other channels. Our Diversity, Equity and Inclusion Action Group champions progress and identifies new avenues for change, and our Alison Morrison Diversity, Equity and Inclusion Award celebrates achievement in this area.

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

Our people

The IPG has a small but highly skilled, committed and motivated team whose collective passion drives the charity forwards. Chief executive Bridget Shine, who has led the IPG since 2004, delivers our strategy and has overall responsibility for the organisation.

Our strategy

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

Public benefit

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

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Independent Publishers Guild

Finance

The IPG generated a surplus for the year ended 31 December 2025 of £49,359 against a surplus of £66,226 in 2024. Income received from donations and legacies increased to £313,490 (prior year £272,387) while income from trading activities increased to £769,157 (prior year £749,168). Total income for the year was £1,096,733 (prior year £1,032,513). Total expenditure for the year was £1,047,374 (prior year £966,287).

The financial environment for charities is challenging. The fact that the IPG continues to deliver high quality work in difficult times is a credit to its staff, volunteers and supporters.

Our thanks go to Feist Hedgethorne Limited for their work in auditing our financial statements.

Reserves

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

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

Trustees have therefore agreed a reserves strategy which aims to set our undesignated reserves level to six months' operating costs including salaries with a stated aim of achieving long-term financial security. Current reserves are equal to £303,278 which represents four months' operating costs. The IPG is working to increase this figure.



Structure, Governance and Management

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

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

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

New trustees undergo an induction process which includes one-to-one meetings with the chief executive and chair; a discussion of expectations, roles and responsibilities; and a copy of the articles of association. The IPG benefits from a motivated, active and engaged board of trustees. The present trustees have a variety of backgrounds relevant to the work of the IPG and represent the wide spectrum of independent publishing. Trustees are proactive at taking responsibility for the composition of the board.

Outlook

In 2025, we continued our recent financial growth with both strong turnover and surplus generation. The next 12 months will see further growth of reserves, with 2026 turnover expected to be broadly similar to 2025, with a surplus forecast.

It is likely that the financial pressures for our members will continue. Our 2026 budget has been designed with this in mind, giving us the agility to support when needed.

Donors and sponsors

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

Risk management

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



Statement of Trustees' Responsibilities

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

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

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

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

In so far as the trustees are aware:

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

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on Thursday 22 May 2026 and signed on the board's behalf by:

Shannon Cullen, Chair

Date: 31st July 2026



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 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- Give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

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

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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





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 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. 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.

Feist Hedgethorne Limited

Feist Hedgethorne Limited
Statutory Auditors
Chartered Accountants
Preston Park House
South Road
Brighton
East Sussex
BN1 6SB

Date: 31st July 2026





Statement of Financial Activities

	Notes	2025 Unrestricted funds	2024 Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	2	£313,490	£272,387
Other trading activities	3	£769,157	£749,168
Investment income	4	£14,086	£10,958
Total		**£1,096,733**	**£1,032,513**
EXPENDITURE ON			
Charitable activities	5	£946,318	£880,581
Generating funds		£49,998	£45,189
Other expenditure		£51,058	£40,517
Total		**£1,047,374**	**£966,287**
NET INCOME		£49,359	£66,226
Transfers between funds	14		
Net movement in funds		£49,359	£66,226
RECONCILIATION OF FUNDS			
Total funds brought forward		£303,278	£237,052
TOTAL FUNDS CARRIED FORWARD		£352,637	£303,278

Balance Sheet

31 December 2025

	Notes	2025 Unrestricted funds	2024 Total funds
FIXED ASSETS			
Tangible assets	11	£17,585	£14,971
CURRENT ASSETS			
Debtors	12	£180,234	£276,246
Cash at bank in hand		£506,155	£489,173
		£686,389	£765,419
CREDITORS			
Amounts falling due within one year	13	(£351,337)	(£477,112)
NET CURRENT ASSETS			
TOTAL ASSETS LESS CURRENT LIABILITIES		£335,052	£288,307
NET CURRENT ASSETS		£352,637	£303,278
NET ASSETS		£352,637	£303,278
FUNDS			
Unrestricted funds	14	£283,337	£242,978
Special reserve		£30,000	£16,000
Bursary fund		£39,300	£44,300
TOTAL FUNDS		**£352,637**	**£303,278**

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

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

The trustees acknowledge their responsibilities for:

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

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

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

The financial statements were approved by the Board of Trustees on 22 May 2026 and were signed on its behalf by:

Shannon Cullen, Chair

Date: 31st July 2026



CASH FLOW STATEMENT
For the Year Ended 31 December 2025

	Notes	2025	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash generated from operations	1	£12,512	£76,787
Tax paid		-	-
Net cash provided by operating activities		£12,512	£76,787
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of tangible fixed assets		(£9,616)	(£110)
Interest received		£14,086	£10,958
Net cash used in investing activities		£4,470	£10,848
CHANGE IN CASH AND CASH EQUIVALENTS IN THE REPORTING PERIOD		£16,982	£87,635
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE REPORTING PERIOD		£489,173	£401,538
CASH AND CASH EQUIVALENTS AT THE END OF THE REPORTING PERIOD		£506,155	£489,173

Notes to the Cash Flow Statement for the Year ended 31 December 2025

Reconciliation of net expenditure to net cash flow from operating activities

	2025	2024
NET EXPENDITURE FOR THE REPORTING PERIOD (AS PER THE STATEMENT OF FINANCIAL ACTIVITIES)	£49,359	£66,226
ADJUSTMENTS FOR:		
Depreciation charges	£7,001	£7,578
Interest received	(£14,086)	(£10,958)
Unrealised currency losses	(£49)	-
Decrease/(increase) in debtors	£96,012	(£12,539)
Increase/(decrease) in creditors	(£125,725)	£26,480
Net cash provided by operations	**£12,512**	**£76,787**

Analysis of changes in net funds

	1 January 2025	Cash flow	31 December 2025
NET CASH			
Cash at bank	£489,173	£16,982	£506,155
Total	£489,173	£16,982	£506,155

Notes to the Financial Statements for the year ended 31 December 2025

1. Accounting policies

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

Charitable activities

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

Tangible fixed assets

Depreciation is provided at the following rate in order to write off each asset over its useful economic life:

- Laptops and mobile phones - over three years on a straight line basis.
- Plant & machinery, fixtures and fittings, other assets - over five years on a straight line basis.

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

	2025	2024
DONATIONS, SUBSCRIPTIONS AND LEGACIES	£39,003	£26,206
SUBSCRIPTIONS	£269,492	£236,181
SPONSORSHIP	£4,995	£10,000
	£313,490	£272,387

3. Other trading activities

For The Year Ended 31 December 2025

	2025	2024
BOOK FAIRS AND TRADING	£730,684	£711,852
PLS INCOME	£38,473	£37,316
	£769,157	£749,168

4. Investment income

	2025	2024
DEPOSIT ACCOUNT INTEREST	£14,086	£10,958

5. Charitable Activities

	2025	2024
DIRECT COSTS	£482,703	£460,675
STAFF COSTS	£348,455	£309,266
INSURANCE	£6,833	£7,925
OTHER ADMINISTRATION COSTS	£108,327	£102,715
	£946,318	**£880,581**

6. Generating Funds

	2025	2024
STAFF COSTS	£44,140	£39,605
OTHER ADMINISTRATION COSTS	£5,858	£5,584
	£ 49,998	**£45,189**

7. Other Expenditure

	2025	2024
STAFF COSTS	£31,832	£28,697
OTHER ADMINISTRATION COSTS	£7,628	£3,349
SUPPORT COSTS	£4,574	£5,231
GOVERNANCE COSTS	£7,024	£3,240
	£51,058	**£40,517**



8. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

Trustees' expenses of £811 were paid for the year ended 31 December 2025 (2024: £1,552) in respect of travel and subsistence expenses for attending board meetings.

9. Staff costs

	2025	2024
WAGES AND SALARIES	£353,731	£320,149
SOCIAL SECURITY COSTS	£33,966	£27,202
OTHER PENSION COSTS	£36,730	£30,217
	£424,427	£377,568

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

	2025	2024
ADMINISTRATION	8	7

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

	2025	2024
£80,001 - £90,000	1	1





10. Comparatives for the statement of financial activities

	Unrestricted funds 2024
INCOME AND ENDOWMENTS FROM:	
Donations and legacies	£272,387
Other trading activities	£749,168
Investment income	£10,958
TOTAL	£1,032,513
EXPENDITURE ON:	
Charitable activities	£880,581
Generating funds	£45,189
Other expenditure	£32,046
Support costs	£5,231
Governance costs	£3,240
TOTAL	£966,287
NET INCOME	£66,226
RECONCILIATION OF FUNDS	
Total funds brought forward	£237,052
TOTAL FUNDS CARRIED FORWARD	£303,278

11. Tangible fixed assets

	Fixtures and fittings
COST	
AT 1 JANUARY 2025	£138,295
ADDITIONS	£9,616
AT 31 DECEMBER 2025	£147,911
DEPRECIATION	
AT 1 JANUARY 2025	£123,325
CHARGE FOR THE YEAR	£7,001
AT 31 DECEMBER 2025	£130,326
NET BOOK VALUE	
AT 31 DECEMBER 2025	£17,585
AT 31 DECEMBER 2024	£14,970

12. Debtors: amounts falling due within one year

	2025	2024
TRADE DEBTORS	£29,923	£100,587
VAT	£10,543	£18,963
PREPAYMENTS AND ACCRUED INCOME	£139,768	£156,696
	£180,234	£276,246

13. Creditors: amounts falling due within one year

	2025	2024
TRADE CREDITORS	£34,580	£101,145
SOCIAL SECURITY AND OTHER TAXES	£6,651	£13,445
ACCRUALS AND DEFERRED INCOME	£307,960	£362,522
OTHER CREDITORS	£1,946	-
NET WAGES	£200	-
	£351,337	£ 477,112

14. Movement in funds

	1 January 2025	Net movement in funds	Transfer between funds	31 December 2025
UNRESTRICTED FUNDS				
GENERAL FUND	£242,978	£49,359	(£9,000)	£283,337
SPECIAL RESERVE	£16,000	-	£14,000	£30,000
BURSARY FUND	£44,300	-	(£5,000)	£39,300
TOTAL FUNDS	£303,278	£49,359	£0	£352,637

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

	Incoming resources	Resources expended	Movement in funds
UNRESTRICTED FUNDS			
GENERAL FUND	£1,096,733	(£1,047,374)	£49,359
TOTAL FUNDS	£1,096,733	(£1,047,374)	£49,359

Bursary Fund

This designated fund is used to support access to conferences and training events for publishers who would otherwise be excluded by the event cost.

Special Reserve

This designated fund is held for the specific purpose of investment in the organisation.

COMPARATIVES FOR MOVEMENT IN FUNDS

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

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

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

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

	1 January 2024	Net movement in funds	Transfer between funds	31 December 2025
UNRESTRICTED FUNDS				
GENERAL FUND	£176,752	£115,585	(£9,000)	£283,337
SPECIAL RESERVE	£16,000	-	£14,000	£30,000
BURSARY FUND	£44,300	-	(£5,000)	£39,300
TOTAL FUNDS	£237,052	£115,585	-	£352,637

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	£2,129,246	(£2,013,661)	£115,585
SPECIAL RESERVE	-	-	-
BURSARY FUND	-	-	-
TOTAL FUNDS	£2,129,246	(£2,013,661)	£115,585

15. Related party disclosures

There were no related party transactions for the year ended 31 December 2026.

Income and Endowments

	2025	2024
INCOME AND ENDOWMENTS		
DONATIONS, SUBSCRIPTIONS AND LEGACIES	£39,003	£26,206
SUBSCRIPTIONS	£269,492	£236,181
SPONSORSHIP	£4,995	£10,000
	£313,490	£272,387
OTHER TRADING ACTIVITIES		
BOOK FAIRS AND TRADING	£730,684	£711,852
PLS INCOME	£38,473	£37,316
	£769,157	£749,168
INVESTMENT INCOME		
DEPOSIT ACCOUNT INTEREST	£14,086	£10,958
TOTAL INCOMING RESOURCES	£1,096,733	£1,032,513
EXPENDITURE		
CHARITABLE ACTIVITIES		
DIRECT COSTS	£482,703	£460,675
STAFF COSTS, INCLUDING TEMPORARY STAFF	£318,299	£285,258
PENSION	£30,155	£24,008
INSURANCE	£6,833	£7,925
TELEPHONE	£7,631	£8,335
POSTAGE AND STATIONERY	£526	£592
SUNDRIES	£2,014	£4,814
WEBSITE COSTS	£11,679	£12,854
FIXTURE AND FITTINGS DEPRECIATION	£6,441	£6,972
MARKETING	£30,536	£25,825
RENT AND STORAGE	£6,629	£8,056
TRAVEL AND SUBSISTENCE	£13,820	£10,564
CRM OVERHEAD COSTS	£15,391	£13,432
BOARD MEETING EXPENSES	£4,116	£2,577
CONSULTANCY FEES	£9,545	£8,694
	£946,318	£880,581

	2025	2024
GENERATING FUNDS		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£40,320	£36,005
PENSION	£3,820	£3,600
TELEPHONE	£415	£453
POSTAGE AND STATIONERY	£29	£32
SUNDRIES	£79	£262
WEBSITE COSTS	£635	£699
FIXTURE AND FITTINGS DEPRECIATION	£350	£379
MARKETING	£1,660	£1,404
RENT AND STORAGE	£360	£438
TRAVEL AND SUBSISTENCE	£751	£574
CRM OVERHEAD COSTS	£836	£730
BOARD MEETING EXPENSES	£224	£140
CONSULTANCY FEES	£519	£473
	£49,998	£45,189



	2025	2024
OTHER EXPENDITURE		
STAFF COSTS, INCLUDING TEMPORARY STAFF	£29,077	£26,088
PENSION	£2,755	£2,609
TELEPHONE	£249	£272
POSTAGE AND STATIONERY	£17	£19
SUNDRIES	£64	£157
WEBSITE COSTS	£381	£419
FIXTURE AND FITTINGS DEPRECIATION	£210	£227
MARKETING	£996	£842
RENT AND STORAGE	£216	£263
TRAVEL AND SUBSISTENCE	£451	£345
CRM OVERHEAD COSTS	£502	£438
BOARD MEETING EXPENSES	£134	£84
CONSULTANCY FEES	£311	£283
	£35,363	£32,046
SUPPORT COSTS		
MANAGEMENT		
BANK CHARGES	£6,471	£5,231
FOREIGN EXCHANGE DIFFERENCES	£2,200	-
	£8,671	£5,231
GOVERNANCE COSTS		
AUDITORS' REMUNERATION	£6,800	£2,250
LEGAL AND PROFESSIONAL	£224	£990
	£7,024	£3,240
TOTAL RESOURCES EXPENDED	£1,047,374	£966,287
NET INCOME/(EXPENDITURE)	£49,359	£66,226


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