

**Company No. 03547818**

**Charity No. 1086014**

**MAC KEITH PRESS**

(A company limited by guarantee)

**Report and Financial Statements**  
**31 March 2015**

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**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**

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**MAC KEITH PRESS**  
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**REPORT OF THE TRUSTEES**  
**Year ended 31 March 2015**

**LEGAL AND ADMINISTRATIVE DETAILS**

**Trustees and directors of the charity who were in office during the year and up to the date of signing:**

John Adams (resigned 31 October 2014)  
Caroline Black  
Christopher Morris  
Lewis Rosenbloom (Chair) (resigned 31 October 2014)  
Harvey Marcovitch (Chair) (appointed as Chair 31 October 2014)  
Christopher Verity (Vice Chair)  
David Prescott (resigned January 2015)  
Alice Doyle (appointed 25 July 2014)  
Brian Griffiths (resigned 31 October 2014)  
Bob Eames (appointed 25 October 2014)  
Allen Stevens (appointed 25 July 2014)

**Managing Director:**

Ann-Marie Halligan

**Company Secretary:**

Jacqui Penalver

**Registered Office:**

6 Market Road  
London N7 9PW

**Bankers:**

National Westminster Bank Plc  
3rd Floor  
2 Waterhouse Square  
138-142 Holborn  
London  
EC1N 2TH

**Independent Auditors:**

PricewaterhouseCoopers LLP  
1 Embankment Place  
London  
WC2N 6RH

**Solicitors:**

Bond Dickinson LLP  
Prince's Wharf  
Teesdale  
Stockton on Tees  
TS17 6QY

Stone King  
39 Cloth Fair  
London  
EC1A 7JQ

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006 and the Charities Act 2011, present their annual report and the audited financial statements for the year ended 31 March 2015. The financial statements comply with the Companies Act 2006, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005. The legal and administrative details on page 2 also form part of this report.

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Charity is a charitable company limited by guarantee and was incorporated on 17 April 1998. The Charity is under the common control of Scope (company no. 520866, charity registration no. 208231). Mac Keith Press is governed by articles of association, which were last amended on 29 June 2000.

The Board of Trustees comprises seven members. Trustees are appointed for a three year term, which may be renewed once, unless there are exceptional circumstances. Two of the Trustees are nominated by Scope, two are from the Mac Keith Press Editorial Board, and up to five are independent, nominated by the Board. All Trustees are formally appointed by Scope. At least two of the Trustees are required to have expertise in the practice of and/or research in a discipline relating to the objects of the Company.

New Trustees receive an induction which includes an overview of the workings of Mac Keith Press; its structure and mission and relationship to Scope; governing documents; copies of minutes; the latest annual report and financial statements and key advice for Trustees from the Charities Commission.

The day-to-day management of Mac Keith Press is delegated to the Managing Director.

The Editorial Board is a Committee appointed by the Board of Directors in accordance with the articles of Mac Keith Press. The Editorial Board has terms of reference determined by the Board; it has responsibility for all editorial issues, and makes recommendations to the Board of Directors on operational matters relating to the implementation of editorial policy.

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

**Editorial Board:**

Dr Christopher Verity (Chair)  
Dr Jean Aicardi (Emeritus)  
Dr Anna Basu  
Dr Peter Baxter  
Dr Hank Chambers  
Prof Giovanni Cioni  
Professor Jill Clayton-Smith  
Dr Diane Damiano  
Prof. Bernard Dan  
Dr Steven Day  
Dr Vijeya Ganesan  
Prof. Andrew Gordon  
Dr Jan Willem Gorter  
Dr Dido Green  
Dr Karen Horridge  
Professor Thierry Huisman  
Dr Manju Kurian  
Dr Margaret Mayston  
Prof. Charles Newton  
Prof. Anne O'Hare  
Professor Nigel Paneth  
Dr Lindsay Pennington  
Prof. Richard Robinson (Emeritus)  
Prof. Peter Rosenbaum  
Dr Lewis Rosenbloom  
Dr Martin Smith  
Dr Kathy Zebracki

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

**OBJECTS AND ACTIVITIES**

The objects of Mac Keith Press are the following:

- The advancement of the education of the public by the encouragement and promotion of research and the publication and dissemination of the useful results of research in the fields of child development and paediatric neurology; and
- The relief of disabled people in particular by the provision of information and other assistance to such persons and those who care for them, the promotion of public understanding of disability and the publication and dissemination of information in the fields of child development and paediatric neurology.

This is achieved through the publication of books and a journal that cover paediatric neurology and neurodisability and development medicine and through the sponsorship of lectures and awards to advance research and education in the field.

**ACHIEVEMENTS AND PERFORMANCE**

Mac Keith Press publishes a leading, internationally-recognised multidisciplinary journal *Developmental Medicine and Child Neurology* each month, covering paediatric neurology and neurodisability which disseminates clinical research into the wide range of neurological conditions. The subjects covered include child and adolescent psychiatry, orthopaedics and neurosurgery, genetics, psychology as well as physical, occupational, speech and language therapies and assistive technologies. As well as the print and online editions (approximately 96 print pages each month) the journal presents supplementary multimedia material online, including abstract supplements. The journal is sold by subscription to various universities, hospitals and other establishments, as well as to individuals, in particular via low cost member subscriptions to the American Academy for Cerebral Palsy and Developmental Medicine and the British Paediatric Neurology Association and is also the official journal of the British Academy of Childhood Disability and the European Academy of Childhood Disability. The journal is also distributed free of charge to libraries in a wide range of resource-poor countries.

The Press also has a flourishing book programme, publishing for a range of audiences. During 2014-15 the following titles were published in the *Clinics in Developmental Medicine* Series:

- Dan et al: *Cerebral Palsy: Science and Clinical Practice*
- Vogel et al: *Spinal Cord Injury in the Child and Young Adult*
- Newton et al: *Down Syndrome*
- Freeman: *Tics and Tourette Syndrome*

In the International Child Neurology Association Series the following title was published:

- Singhi et al: *Central Nervous System Infections in Children*

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

During the year Mac Keith Press sponsored the following lectures and awards:

- American Academy for Cerebral Palsy and Developmental Medicine: Mac Keith Press Basic Science Lectureship; Mac Keith Press Promising Career Award, sponsorship of the annual meeting app.
- British Paediatric Neurology Association: Contribution to the Ronnie Mac Keith Guest Lectureship; contribution to the Mac Keith Prize.
- British Academy for Childhood Disability: annual meeting prize for best poster.
- European Academy for Childhood Disability: annual meeting prize, book prize for best poster, sponsorship for lecturer travel to the annual scientific meeting to take part in a panel discussion on ethical issues.

Mac Keith Press ensures that its publications meet the needs of those working in paediatric neurology and developmental medicine and those caring for children with disabilities through the input of its international Editorial Board. The Editorial Board includes representatives from the American Academy for Cerebral Palsy and Developmental Medicine, the British Paediatric Neurology Association, the British Academy of Childhood Disability, the European Academy of Childhood Disability, the International Child Neurology Association, and Scope, as well as independent members appointed to represent a cross-section of relevant disciplines.

**PUBLIC BENEFIT**

In deciding what activities the Charity should undertake, the Trustees have given due regard to the Charity Commission guidance on public benefit as required by section 17 of the Charities Act 2011 and provide a summary of these activities in the section "Achievements and Performance". The activities are in accordance with the objects of the Charity in that they promote research and disseminate the useful results of research and information in child development and paediatric neurology. Each year the Charity sets objectives against the principal areas of activity. The Trustees are satisfied that they have complied with their duty to have regard to the public benefit guidance published by the Charity Commission.

**FINANCIAL RESULTS**

The Statement of Financial Activities for the year is set out on page 14 of the financial statements. Sales of publications were £569,441 (2014: £563,130) for the financial year ended 31 March 2015, with expenditure on the publication of books and journals of £504,844 (2014: £501,150), resulting in a publications surplus of £64,597 (2014: £61,980).

After costs, such as bank interest and governance, the net incoming resources were £119,111 (2014: surplus £116,852) for the year.

**INCOME GENERATION**

The charity's income for this financial year amounted to £625,993 (2014: £623,509) comprising £569,441 (2014: £563,130) sales income and £56,552 (2014: £60,379)

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

other income. Other income of £56,552 (2014: £60,379) has been generated from sub-letting a property previously occupied by Mac Keith Press.

**RESOURCES EXPENDED AND SERVICES**

The cost of publishing our books and journals was £504,844 (2014: £501,150) as per note 4.

**FUTURE PLANS**

Mac Keith Press has been working to a five-year business plan (2010 to 2015) which sets out a programme that will deliver an annual surplus and ensure that Mac Keith Press continues to deliver outcomes that support its charitable objects. The headlines are as follows:

- Mac Keith Press is now on a sound financial footing, and has been generating a small surplus each recent year. The Board has agreed to invest this surplus in extra staff to deliver greater promotion of content produced, and in developing its website and eBook programme.
- Mac Keith Press will have long-term mutually beneficial relationships with its society partners which are being actively developed. A new relationship is being developed with the *Mexican Academy for Cerebral Palsy*.
- *Developmental Medicine & Child Neurology* will be the journal of choice for authors and readers in its field.
- Mac Keith Press will publish the most highly respected books in developmental medicine and paediatric neurology.
- Mac Keith Press will support education by running or co-sponsoring meetings (it currently supports the AACPD, BACD, EACD and BPNA meetings with sponsorship for various prizes).
- Mac Keith Press will be a creative, adaptable organization

Each year an action plan is put together setting out activities and objectives that will contribute to the achievement of the business plan goals. For the financial year 2015 to 2016, important activities include implementing and consolidating the succession plan for the editorship of *Developmental Medicine and Child Neurology*; further exploring our involvement with research and educational meetings or publications to gauge how best we can contribute within limited resources; extending appropriate partnerships; working more closely with Scope to provide support and expert advice on relevant matters; improving brand awareness of Mac Keith Press particularly in North America, Australasia and Asia; exploring new society partnerships and publishing opportunities.

**RISK MANAGEMENT**

A Risk Register is used to collate information and action taken on recognised risks, and this is reviewed at each meeting of the Trustees.



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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

Our Risk Register reflects our financial performance risks and key operational relationships and resource risks. All identified risks are reviewed regularly.

Appropriate action is being taken to mitigate such risks by conducting regular strategic reviews of performance, managing key operational relationships and limiting reliance on single suppliers.

**RESERVES POLICY**

The reserves policy of Mac Keith Press focuses on the level of its “free” reserves, which will include only assets that are realisable within three months.

Mac Keith Press intends to retain free reserves to manage the risks to which the charity is exposed in the course of its business (including safeguarding activities funded by income streams or by other sources that may be reduced or withdrawn).

The Trustees consider that, in order to meet these needs and to operate effectively, Mac Keith Press should hold between £80,000 and £100,000 in free reserves. Mac Keith Press currently has adequate levels of free reserves at £373,053 (2014: £253,942). This represented over six months’ expenditure at 2013-2014 levels. A programme of continued building of reserves to allow investment for future possible publication launches, together with more investment in staff to implement promotional and eBook activities has been agreed by the Board and will be implemented in 2015-2016. The strategic review and five-year business plan has focused on building a sounder financial and operational footing for Mac Keith Press, which can be seen in the continued delivery of an acceptable surplus at the end of March 2015.

The Trustees will continue to monitor Mac Keith Press’s levels of reserves on a regular basis. They will also review the reserves policy at least every three years. The level of reserves is reviewed on a regular basis throughout the financial year with consideration given to how best to invest.

**MONITORING AND INTERNAL CONTROLS**

An annual budget and business plan is approved by the Trustees. Any expenditure outside the agreed budget is referred to the Trustees. Quarterly operations reports are produced for Trustees to ensure that they are kept informed of all areas of the work of Mac Keith Press and are made aware of any shortfalls in income or other issues.

The accounting processes are subject to inspection by Scope’s internal audit team and there are internal controls in operation to ensure that risks of fraud and error are minimised. The internal controls are subject to regular review.

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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also directors of Mac Keith Press for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 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 estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to 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 accordance with Section 418, directors' reports shall include a statement, in the case of each director in office at the date the directors' report is approved, that:

- (a) so far as the trustee is aware, there is no relevant audit information of which the company's auditors are unaware; and
- b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**INDEPENDENT AUDITORS**

The Trustees will be recommending to the members, at the Annual General Meeting that PricewaterhouseCoopers LLP is re-appointed as auditors of Mac Keith Press for the forthcoming year.

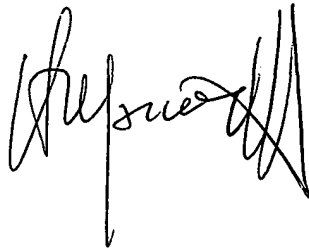
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**REPORT OF THE TRUSTEES (continued)**  
**Year ended 31 March 2015**

**SMALL COMPANY SPECIAL PROVISIONS**

The report of the trustees has been prepared in accordance with the special provisions in the Companies Act 2006 – part 15, relating to small companies.

This report was approved by the Trustees of Mac Keith Press and signed on their behalf.

A handwritten signature in black ink, appearing to read 'Harvey Marcovitch', with a stylized, looped flourish at the end.

Harvey Marcovitch

Chair

31 July 2015

## **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS**

### **Report on the financial statements**

#### **Our opinion**

In our opinion the financial statements, defined below:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2015 and of the charitable company's 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.

This opinion is to be read in the context of what we say in the remainder of this report.

#### **What we have audited**

The financial statements which are prepared by Mac Keith Press, comprise:

- the balance sheet as at 31 March 2015;
- the statement of financial activities incorporating the income and expenditure account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

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 applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

#### **What an audit of financial statements involves**

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) ("ISAs (UK & Ireland)"). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the trustees; and
- the overall presentation of the financial statements.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS**  
**(continued)**

In addition, we read all the financial and non-financial information in the Report and financial statements to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

**Other matters on which we are required to report by exception**

**Adequacy of accounting records and information and explanations received**

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

**Trustees' remuneration**

Under the Companies Act 2006 we are required to report to you if, in our opinion, certain disclosures of trustees' remuneration specified by law are not made. We have no exceptions to report arising from this responsibility.

**Entitlement to exemptions**

Under the Companies Act 2006 we are required to report to you if, in our opinion, the trustees were not entitled to: take advantage of the small companies' exemption in preparing the Trustees' Annual Report; and take advantage of the small companies exemption from preparing a Strategic Report. We have no exceptions to report arising from this responsibility.

**Responsibilities for the financial statements and the audit**

**Our responsibilities and those of the trustees**

As explained more fully in the Statement of Trustees' Responsibilities set out on page 9, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS**  
**(continued)**

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and ISAs (UK & Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the charity's members and trustees as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.



Kevin Lowe (Senior Statutory Auditor)  
for and on behalf of PricewaterhouseCoopers LLP  
Chartered Accountants and Statutory Auditors  
London

Date: 11 August 2015

**MAC KEITH PRESS**  
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT**  
**Year ended 31 March 2015**

	<b>Note</b>	<b>Total Unrestricted Funds 2015 £</b>	<b>Total Unrestricted Funds 2014 £</b>
<b>INCOMING RESOURCES</b>			
<b>Incoming resources from charitable activities:</b>			
Sales of journals and books	2	569,441	563,130
<b>Other incoming resources:</b>			
Other income	2	56,552	60,379
<b>Total incoming resources</b>		<b>625,993</b>	<b>623,509</b>
<b>RESOURCES EXPENDED</b>			
<b>Charitable activities:</b>			
Publication of books and journals	4	(504,844)	(501,150)
<b>Total charitable activities</b>		<b>(504,844)</b>	<b>(501,150)</b>
Governance costs	3	(2,038)	(5,507)
<b>Total resources expended</b>	4	<b>(506,882)</b>	<b>(506,657)</b>
Net income for the year/net movement in funds	5	119,111	116,852
Fund balances brought forward at 1 April		253,942	137,090
Fund balances carried forward at 31 March		<u>373,053</u>	<u>253,942</u>

All activities derive from continuing operations.

There are no other recognised gains and losses for the financial year or the preceding financial year, other than those reflected in the Statement of Financial Activities.

There is no material difference between the net incoming resources and fund balances carried forward at 31 March stated above and their historical cost equivalent.

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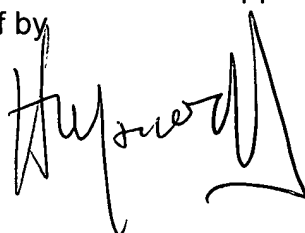
**BALANCE SHEET**  
As at 31 March 2015

	Note	2015 £	2015 £	2014 £	2014 £
<b>Fixed assets</b>					
Tangible assets	8		815		1,332
<b>Current assets</b>					
Stock	9	56,739		72,358	
Debtors	10	119,978		71,190	
Cash at bank and in hand		301,134		300,080	
<b>Total current assets</b>		477,851		443,628	
<b>Creditors: amounts falling due within one year</b>	11	(74,428)		(139,963)	
<b>Net current assets</b>			403,423		303,665
<b>Total assets less current liabilities</b>			404,238		304,997
Provisions for liabilities and charges	12		(31,185)		(51,055)
<b>Net assets</b>			373,053		253,942
<b>The funds of the charity:</b>					
<b>Unrestricted income funds</b>					
Balance as at 1 April			253,942		137,090
Retained surplus for the year			119,111		116,852
<b>Retained surplus 31 March</b>			373,053		253,942

The notes on pages 16 to 22 form part of these financial statements.

The financial statements on pages 14 to 22 were approved by the Board of Trustees on 31 July 2015 and signed on its behalf by

Harvey Marcovitch  
Chair



Company number: 03547818



**NOTES TO THE FINANCIAL STATEMENTS**  
**Year ended 31 March 2015**

**1. ACCOUNTING POLICIES**

**Basis of preparation**

The financial statements are prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" published in March 2005, with applicable accounting and reporting standards in the United Kingdom, the Companies Act 2006 and the Charities Act 2011.

These financial statements have been filed with the Registrar of Companies.

The financial statements are prepared on the going concern basis.

The particular accounting policies adopted by the Board of Trustees are described below have been applied consistently.

**Accounting convention**

The financial statements are prepared under the historical cost convention.

**Incoming resources**

All income is recognised in the Statement of Financial Activities net of VAT when the conditions for receipt have been met (i.e. there is entitlement to the funds), it is virtually certain that the funds will be received and the funds can be reliably measured.

**Charitable expenditure**

Direct charitable expenditure includes all expenditure directly related to the objects of Mac Keith Press and comprises the following:

Costs relating to the publication and distribution of the books, journals and other publications are accounted for when payable.

All resources expended have been accounted for on an accruals basis. Where there is irrecoverable VAT, expenditure is stated as gross.

**Operating leases**

Operating lease rentals are charged to the Statement of Financial Activities over the term of the lease.

**Governance**

Management and administration costs represent expenditure incurred in the management of Mac Keith Press's assets, organisational administration, and compliance with constitutional and statutory requirements.

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**1. ACCOUNTING POLICIES (CONTINUED)**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation. The depreciation of assets is provided in equal annual instalments over the estimated useful lives of the assets at the following rates:

Computer equipment:	25%
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Fixtures and fittings:	20%
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**Funds**

General unrestricted funds are funds that are expendable at the discretion of the Board of Trustees in the furtherance of the objects of Mac Keith Press. Such funds may be held in order to finance both working capital and capital investment.

**Cash flow statement**

Under FRS1 (revised 1996) the company is exempt from the requirement to present a cash flow statement; accordingly no cash flow statement has been prepared.

**Stocks**

Stocks are stated at the lower of cost and net realisable value. Stock is valued using the weighted-average method. Stock is reviewed and a provision can be made for stock that is unlikely to be sold, a provision has been made in the year of £16,456 (2014: £2,050).

**Irrecoverable VAT**

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

**2. INCOMING RESOURCES**

Mac Keith's sales of books and journals are undertaken by its distributor, Wiley-Blackwell, worldwide. There are small amounts of direct sales for books.

Other income of £56,552 (2014: £60,379) has been generated from sub-letting a property previously occupied by Mac Keith Press.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**3. GOVERNANCE COSTS**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
Meeting expenses	2,038	2,507
Audit fee	-	3,000
	<u>2,038</u>	<u>5,507</u>

Company Secretarial support is provided by Scope the parent company.

The audit fee of £3,140 has been borne by the parent company.

**4. TOTAL RESOURCES EXPENDED**

	<b>Total 2015 £</b>	<b>Total 2014 £</b>
<b>Charitable expenditure</b>		
Cost of sales	235,012	198,741
Staff costs	183,409	173,399
Depreciation	517	829
Other direct costs	85,906	128,181
	<u>504,844</u>	<u>501,150</u>
Governance costs	2,038	5,507
	<u>506,882</u>	<u>506,657</u>

Mac Keith Press reimburses Scope for costs incurred on its behalf, the main such costs are staff costs.

All costs incurred by Mac Keith Press are for activities undertaken directly by it.

**5. NET INCOMING RESOURCES**

	<b>2015 £</b>	<b>2014 £</b>
Net incoming resources for the year are stated after charging:		
Auditors' remuneration:		
Audit of the financial statements	-	3,000
Depreciation of tangible fixed assets	517	829
Operating lease rentals:		
Property	58,000	58,000

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**6. INFORMATION REGARDING EMPLOYEES AND TRUSTEES**

1 member of staff received emoluments, including benefits in kind, exceeding £60,000 within the band of £70,001-£80,000 (2014: 1) during the year. There are 5 members of staff (2014: 4).

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Wages and salaries	164,817	155,732
Social security costs	17,576	17,175
Pension costs	1,016	492
	<hr/>	<hr/>
Total payroll costs	<b>183,409</b>	<b>173,399</b>

Total expenses directly reimbursed to the Trustees amounted to £2,248 (2014: £2,158). These expenses specifically related to meeting expenses of which 4 of the trustees were reimbursed.

Neither the trustees nor any persons connected with them received any such remuneration.

**7. PENSIONS**

Up until 1 December 2003 Mac Keith Press staff were entitled to join the defined benefit scheme operated by Scope, the 'Scope Pension Scheme'. The scheme was closed to new members on the 1st December 2003. The Scheme was then closed to future accrual on 1 April 2007. Scope is currently making contributions into the scheme to fund a pension's deficit. Since it is not possible to identify individual shares of the total deficit of the Scheme, Mac Keith Press has taken advantage of the FRS17 exemption not to disclose this information.

Scope now has a stakeholder scheme which all new employees and those employees who did not join the Scope Pension Scheme prior to closure are entitled to join. As at 31 March 2015 there were 4 (2014: 4) Mac Keith Press employees in the scheme.

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**8. TANGIBLE ASSETS**

	<b>Computer equipment £</b>	<b>Fixtures and fittings £</b>	<b>Total £</b>
<b>Cost</b>			
1 April 2014	1,746	2,679	4,425
Additions	-	-	-
	<hr/>	<hr/>	<hr/>
31 March 2015	<u>1,746</u>	<u>2,679</u>	<u>4,425</u>
<b>Accumulated depreciation</b>			
1 April 2014	(1,307)	(1,786)	(3,093)
Charge for the year	19	(536)	(517)
	<hr/>	<hr/>	<hr/>
31 March 2015	<u>(1,288)</u>	<u>(2,322)</u>	<u>(3,610)</u>
<b>Net book value</b>			
31 March 2014	<u>439</u>	<u>893</u>	<u>1,332</u>
31 March 2015	<u>458</u>	<u>357</u>	<u>815</u>

**9. STOCK**

	<b>2015 £</b>	<b>2014 £</b>
Work in progress	950	8,395
Finished goods	55,789	63,963
	<hr/>	<hr/>
	<u>56,739</u>	<u>72,358</u>

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**10. DEBTORS**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade debtors	90,111	18,026
Other debtors	4,000	20,223
Prepayments and accrued income	25,867	32,941
	<u>119,978</u>	<u>71,190</u>

**11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2015</b>	<b>2014</b>
	<b>£</b>	<b>£</b>
Trade creditors	33,122	18,754
Amounts owed to group undertakings	12,057	90,498
Other creditors	6,367	614
Accruals	8,964	30,097
Deferred income	13,918	-
	<u>74,748</u>	<u>139,963</u>

Deferred income of £13,918 (2014: £nil) relates to rental income invoiced in advance of 31 March 2015 for sub-let property.

**12. PROVISION FOR LIABILITIES AND CHARGES**

The provision for future lease commitments has been calculated at £31,185 (2014: £51,055), being the net present value of rent payable less rent receivable to the end of the period. This has been estimated having taken account of vacant periods, lease incentives and discounted market rates to ensure future tenancy. The obligation exists until 24<sup>th</sup> December 2016.

**13. ULTIMATE PARENT COMPANY AND RELATED PARTIES**

Mac Keith Press is a wholly owned subsidiary of Scope a company limited by guarantee in England & Wales which is the ultimate controlling company. The members are liable to contribute £1 in the event of the company being wound up. Consolidated Financial Statements of the parent company are available from 6 Market Road, London, N7 9PW.

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**As at 31 March 2015**

**14. RELATED PARTY DISCLOSURES**

Mac Keith Press has taken advantage of the exemption within FRS 8 'Related Party Disclosures' allowing non-disclosure of transactions between group companies. During the year ended 31 March 2015, Mac Keith Press Limited made royalty sales of £281,456, sales of stock of £154,461 and paid £3,275 for binding publications to John Wiley & Sons Limited, a company at which Mac Keith Press Limited's Director Allen Stevens held a Director position during the year. As at 31 March 2015 debt of £82,692 was outstanding. This has since been received. (2014 Nil).

**15. OPERATING LEASE COMMITMENTS**

	<b>Land and buildings 2015 £</b>	<b>Land and buildings 2014 £</b>
Leases which expire:		
Within one year	-	-
Within two to five years	58,000	58,000
Within five to ten years	-	-
	<u>58,000</u>	<u>58,000</u>

The £58,000 annual rental commitment relates to premises which are sub-let.

**16. TAXATION**

As a charity Mac Keith Press is exempt from taxation of Income and gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objective. No tax charge has arisen in the year.

**17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY**

The immediate parent undertaking and controlling party is Scope, a company limited by guarantee and registered in England and Wales. Scope heads the smallest and largest groups for which consolidated financial statements are prepared. Consolidated financial statements for Scope are available from 6 Market Road, London, N7 9PW.