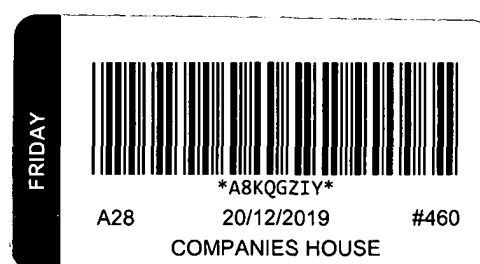


Company No. 03547818

Charity No. 1086014

MAC KEITH PRESS
(A company limited by guarantee)

Annual Report
31 March 2019



MAC KEITH PRESS
(A charitable company limited by guarantee)

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MAC KEITH PRESS
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Year ended 31 March 2019

LEGAL AND ADMINISTRATIVE DETAILS

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

Harvey Marcovitch (Chair)
Christopher Verity (Vice Chair)
Caroline Black
Danny Burke (appointed 1 February 2019)
Alice Doyle (resigned 13 July 2018)
Bob Eames
Christopher Morris
Allen Stevens
Lucinda Carr

Managing Director:

Ann-Marie Halligan

Registered Office:

2nd Floor, Rankin Building
139-143 Bermondsey Street
London
SE1 3UW
UK

Bankers:

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

Independent Auditors:

F. W. Smith, Riches & Co.
Chartered Accountants and Statutory Auditors
15 Whitehall
London
SW1A 2DD

MAC KEITH PRESS
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REPORT OF THE TRUSTEES
Year ended 31 March 2019

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 2019. The financial statements comply with the Companies Act 2006, the Charity's governing document and the provisions of the Statement of Recommended Practice (FRS 102) (SORP (FRS 102)) "Accounting and Reporting by Charities". The Charity has adopted Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"). The legal and administrative details on page 1 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. Mac Keith Press is governed by articles of association, which were last amended on 29 June 2000.

The Board of Trustees comprises eight members, including the Chair. Trustees are appointed for a three-year term, which may be renewed for a second term. In exceptional circumstances Trustees may be appointed for an extra term. Two of the Trustees are nominated from the Mac Keith Press Editorial Board, one is the Chair of the Editorial Board (currently Dr Lucinda Carr) and five or more are independent, nominated by the Board. 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; 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 Trustees 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.

The website for Mac Keith Press can be found at www.mackeith.co.uk.

Since 1 April 2018 Mac Keith Press is no longer a subsidiary of Scope. It is a fully independent charity, and successfully completed its move to its own premises, in Bermondsey, London during March 2018.

MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

Editorial Board:

Dr Lucinda Carr (Chair)
Dr Michael Aiona
Dr Katharine Alter
Dr Anna Basu
Dr Peter Baxter
Dr Charlene Butler
Dr Hilary Cass
Dr Hank Chambers
Prof. Tony Charman
Dr Richard Chin
Prof Giovanni Cioni
Prof. Bernard Dan (Editor in Chief)
Dr Steven Day
Prof. Deborah Gaebler-Spira
Dr Vijeya Ganesan
Dr Johanna Geytenbeek
Dr Martin Gough
Prof. Andrew Gordon
Prof. Jan Willem Gorter
Dr Dido Green
Dr Adrienne Ruth Harvey
Dr Karen Horridge
Professor Thierry Huisman
Dr Andrew Lux
Dr Margaret Mayston
Dr Arnold Munnich
Prof. Charles Newton
Prof. Anne O'Hare
Professor Nigel Paneth
Dr Lindsay Pennington
Dr Alan Rigby
Prof. Richard Robinson (Emeritus)
Prof. Peter Rosenbaum
Dr Martin Smith
Dr Christopher Verity
Dr Brigitte Vollmer
Dr Seth Warschausky
Prof. Michel Willemsen
Prof. Jo Wilmshurst
Dr Kathy Zebracki

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

OBJECTIVES AND ACTIVITIES

The objectives 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 book content and a monthly journal (in print and online) that cover paediatric neurology and neurodisability and developmental medicine and through the sponsorship of lectures and awards to advance research and education in the field.

ACHIEVEMENTS AND PERFORMANCE

For Mac Keith Press ("the Press"), 2018 marked a significant transition to become fully independent from Scope for the first time in its history. Preparation for the change started early in the financial year and by March 2018, the Press had successfully consolidated its move into separate premises and established its own administrative, financial and other systems.

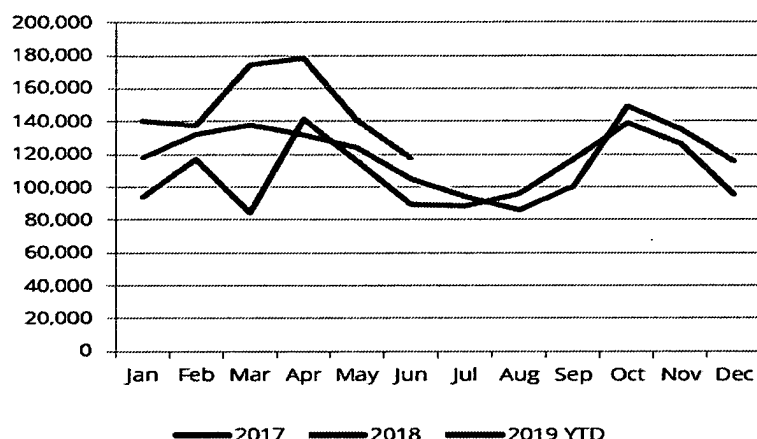
The move was completed while maintaining publishing activity and continuing to diversify its activities. The year also saw the major achievement of completing publication of a new edition of the flagship reference work (Aicardi's *Diseases of the Nervous System in Childhood, 4th Edition*) and it continued to publish its internationally respected monthly journal *Developmental Medicine and Child Neurology*. Work progressed in developing expertise in producing new online learning modules, with pilot projects being tested.

Impact

The Press uses several ways of measuring the impact of its output to ensure it continues to be timely, relevant and of high quality in terms of assessing and disseminating scientific evidence for its audience.

Its success is measured by the timeliness, relevance and quality of the journal and book programme, in terms of the scientific impact as well as its accessibility for a wide-ranging readership. The journal has published each issue on time in accordance with its publication schedule. The Press uses Thomson Reuter's Journal Citation Reports to help assess the scientific quality of its journal papers (this is a measure of the number of times an article has been cited in the scientific literature), and this year saw an increase in the impact factors. The two-year Impact Factor is currently 3.532 and the 5-Year Impact Factor is 4.118: the journal performs very well in relation to comparable scientific journals. This year also saw an excellent increase of 9.6% in the number of full-text journal articles downloaded; a measure of the relevance of their usefulness, as seen in the graph below:

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019



Mac Keith Press also works with its publishing partners to maximise the number of institutions which have access to the content (both paid and unpaid) so that the journal content can have the widest impact possible. In addition, we review the Altmetric score (which tracks the attention that research outputs such as scholarly articles and datasets receive online, for example as news items or on social media). This alerts us to articles and topics of general interest so that we can be aware of wider trends and topics.

The widespread availability of the journal is increasing year-on-year:

- There are over 6,851 institutions with paid access to the Journal (2018: 6,170),
- In addition, low cost or free access is given to current content to 7,911 developing world institutions (2018: 7,669),
- Over 1,400 society members also have individual access (2018: 1,400).

Delivering on objectives

In addition to the journal content published in print and online editions, extra supplementary material is made available online, including video presentations and audio podcasts from editors and authors to introduce and describe their work.

The journal further publishes additional issues based on the abstracts of meetings, and research studies, supported by sponsorship. During the year abstract issues have been published from:

- European Academy of Childhood Disability: annual meeting in Tbilisi, Georgia in May 2018,
- American Academy of Cerebral Palsy and Developmental Medicine: annual meeting in Cincinnati, Ohio in September 2018,
- British Paediatric Neurology Association: annual meeting in Liverpool in January 2019.

For each of these meetings, the abstract information was made available to conference attendees and the wider audience to support the presentations and enhance debate about the topics covered.

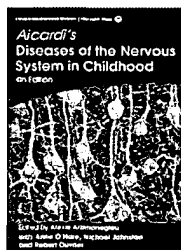
REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

The journal is sold by subscription to various universities, hospitals and other establishments. Individuals also subscribe, most often through their membership of professional academies or societies. The journal reaches over 1,400 individuals through these societies:

- American Academy for Cerebral Palsy and Developmental Medicine,
- British Academy of Childhood Disability,
- British Paediatric Neurology Association,
- European Academy of Childhood Disability,
- Mexican Academy for Cerebral Palsy and Developmental Disorders,
- Australasian Academy for Cerebral Palsy and Developmental Medicine.

The Press maintains a selective book list, as print and online books remain popular for a variety of audiences, including clinicians, families and those with disabilities. The Press continues to sell full length books, book sections, and individual chapters via its website, as well as making resources freely downloadable.

In 2018-19 a new edition of our flagship title was published in the *Clinics in Developmental Medicine* Series. This represented the culmination of ten years of work since the 3rd edition, and has been reviewed very positively and is selling steadily:



Aicardi's Diseases of the Nervous System in Childhood, 4th Edition

Edited by Arzimanoglou, O'Hare, Johnson and Ouvrier

The following were published in the Practical Guides Series:

ICF: A hands-on approach for clinicians and families

Edited by Kraus de Camargo, Simon, Ronen and Rosenbaum

Children and Youth with Complex Cerebral Palsy

Edited by Glader and Stevenson

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

- American Academy for Cerebral Palsy and Developmental Medicine. Various sponsorships in the form of unrestricted educational grants were given:
 - Mac Keith Press Basic Science Lectureship,
 - Mac Keith Press Promising Career Award, both presented at the annual meeting in Montreal, Canada in October 2019,
 - Sponsorship of the annual meeting app,

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

- Abstracts of the presentations published in *Developmental Medicine and Child Neurology*,
 - Publishing key papers free to read as part of the AACPDM *Care Pathways* programme.
- British Paediatric Neurology Association (presented as part of their annual meeting in Liverpool in January 2019):
 - Contribution to the Ronnie Mac Keith Guest Lectureship award,
 - Contribution to the Mac Keith Prize.
- British Academy for Childhood Disability:
 - Annual meeting prize for best poster.
- European Academy for Childhood Disability:
 - Sponsorship of the preparation of the abstracts for the Annual Scientific Meeting published in the Journal,
 - Financial support for the guest Mac Keith Keynote lecture speaker each year,
 - Book prizes for the winner of the best poster award.
- European Paediatric Neurology Society.
 - *Aicardi Lecture Award: Mac Keith Press underwrites travel funding for a prestigious lecturer to speak at the EPNS Congress on a topic related to Professor Jean Aicardi's work in paediatric neurology. A proportion of royalties from the annual sale of publication of Aicardi's Diseases of the Nervous System in Childhood, as well as royalties donated by other authors have been donated towards the award.*

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 and their ongoing review of the output of the Press. The Editorial Board includes representatives from its various member organisations: 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, the Mexican Academy. It also includes independent members appointed to represent a cross-section of relevant disciplines, such as therapists, orthopaedic surgeons, paediatric neurologists, rehabilitation doctors. Membership of the Board is refreshed regularly as members complete their terms of office (usually two terms of three years) and are replaced by others of similar scientific quality and experience.

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".

MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

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 16 of the financial statements. Sales of publications were £559,665 (2018: £469,545) for the financial year ended 31 March 2019, with expenditure on the publication of books and journals of £534,733 (2018: £471,433), resulting in a publications surplus of £24,932 (2018: a publications deficit of £1,888). In 2018, additional costs were incurred in developing the Charity's future strategy, in setting up a new office, and in taking legal advice on the separation agreement from Scope (see 'Operational Risks' below)

After other income and governance costs, the net incoming resources were £24,429 (for 2018: net outgoing resources were £3,425) for the year, resulting in net assets of £537,146 (2018: £512,717).

CURRENT AND FUTURE PLANS

The previous year had seen some unusual items of expenditure associated with the separation from Scope, the move to new premises and setting up of new systems. Now that these are in place, the Press has returned to making a small annual surplus each year to ensure that it continues to deliver outcomes that support its charitable objects, and to make sufficient investments in its products and staff. Its current aims and plans are as follows:

- Mac Keith Press will publish the most highly respected content in developmental medicine and paediatric neurology, in both print and online formats as demanded by readers.
- Mac Keith Press will be a creative, adaptable organization.
 - Our journal *Developmental Medicine & Child Neurology* will be the journal of choice for authors and readers in its field, attracting the highest quality content to grow the evidence base for the treatment and management of disabling neurodevelopmental conditions. We will continue to offer flexible publishing options to authors, including open access options. We will work with our publishing partners to develop new business and distribution models for the journal to ensure that we meet the demands of research funders.
 - This year we have pilot tested online learning modules and are using this feedback to work on the next phase of their development prior to launch. We will work in particular with our close society and other partners to develop content relevant to their members' needs, initially in the area of the principles and practice of child neurology.
 - We will also develop our online website functionality to present and sell content in more flexible ways.

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

- We will explore and experiment with a new practical publication (possibly open access), with an increased focus on educational material to sit alongside our established journal.
- We are expanding on our translation programme in a variety of ways:
 - Continuing to publish journal abstracts in Spanish and Portuguese,
 - Pursuing ways to have selected full papers published into Spanish and Chinese,
 - Expanding our programme of Spanish and Portuguese podcasts and video material to support the journal papers.
- Mac Keith Press will in addition continue to be actively involved with various scientific meetings by offering sponsorship to selected partners. This will include the annual meetings of its society partners, the AACPD, BACD, EACD, EPNS and BPNA. It will also make selected direct grants to scientific meetings and small workshops where the content is of direct relevance to the work of the Press.
- We will also present content through our online courses to enhance continuing medical education and continuing professional development.

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

Appropriate action is being taken to mitigate such risks by conducting regular strategic reviews of performance, exploring a diverse range of business models, managing key operational relationships, exploring alternative publication formats and limiting reliance on single suppliers.

Strategic Risks

While the pressures on access models throughout publishing continue, the Press is well-positioned to respond to the needs of its readers and research funders. We have consolidated very successfully as an independent charity separate from Scope and are managing overhead costs while investing in future publishing operations.

A significant amount of material is made available free to read in the Journal, in order to disseminate it widely, thereby meeting the demands of readers and authors:

- Editorials and Commentaries are now free to read on publication,
- All papers are freely available after 12 months,
- Working with our partners the AACPD, we make three papers free to read on publication to support their Care Pathways initiative,
- One complete issue per year (usually the January issue) is free to read on publication,

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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

- Authors have the option of publishing papers as open access if they pay the relevant article processing charge,
- We plan to continue to develop new society partnerships, both to increase the spread of the readership, but also to bring additional income.

Operational Risks

The move to new premises was completed successfully by 1 April 2018, and all systems are now operating smoothly. We are successfully maintaining our core level of reserves, but also determining the best use of our extra reserves to invest in our future publishing operations, to ensure sustainable income levels. The cost of our overheads (including our office running costs) have been successfully managed.

Costs, including overhead costs and supplier security, have been managed closely by monitoring the financial stability of suppliers and their competitive position on each project.

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 (and therefore excluding the value of stock).

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 the equivalent of approximately nine months’ worth of annual expenditure in free reserves. Mac Keith Press currently has adequate levels of free reserves at £492,930 (2018: £476,990). This represented approximately 11 months’ expenditure at 2018-2019 levels. We continue to invest in new website functionality developments, as well as new publication format developments.

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 are 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.

There are internal controls in operation to ensure that risks of fraud and error are minimised. The internal controls are subject to regular review.

MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

DIRECTORS' AND TRUSTEES' INDEMNITY

During the year Mac Keith Press had in force an indemnity provision in favour of one or more directors and Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Trustees' report.

REMUNERATION POLICY

All staff receive ongoing performance management and an annual appraisal that provides them with feedback from their manager, peers and teams about how they have contributed to the achievement of our objectives and any personal development areas they may have.

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 regulation.

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 Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). 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 Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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.

The Trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware, there is no relevant audit information (as defined by section 418(3) of the Companies Act 2006) of which the charitable company's auditors

MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2019

INDEPENDENT AUDITORS

The Trustees will be recommending to the members, at the Annual General Meeting, that F. W. Smith, Riches & Co. are reappointed as auditors of Mac Keith Press for the forthcoming year.

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.



Harvey Marcovitch
Chair

17 December 2019

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF MAC KEITH PRESS

Opinion

We have audited the financial statements of Mac Keith Press (the 'charitable company') for the year ended 31 March 2019 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2019 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 of 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

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 auditors' report 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' report, which includes the directors' report prepared for company law purposes, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the Trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made;
- we have not received all the information and explanations we require for our audit; or
- the trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11 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.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.



Martin J. Rooney (Senior Statutory Auditor)
For and on behalf of F. W. Smith Riches & Co
Chartered Accountants and Statutory Auditors
London
17 December 2019

MAC KEITH PRESS
(A charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(Including the Income and Expenditure Account)
Year ended 31 March 2019

	Note	Total Unrestricted Funds 2019 £	Total Unrestricted Funds 2018 £
Income from:			
Charitable activities:			
Sales of journals and books		559,665	469,545
Other	5	708	-
Total Income		560,373	469,545
Expenditure on:			
Charitable Activities:			
Publication of journals and books	6	(535,944)	(472,970)
Total Expenditure		(535,944)	(472,970)
Net income/(expenditure) and net movement in funds	7	24,429	(3,425)
Funds balances at the beginning of the year		512,717	516,142
Funds balances at the end of the year		537,146	512,717

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.

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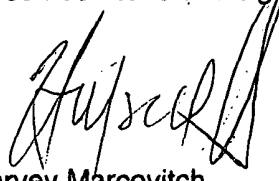
BALANCE SHEET
As at 31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible assets	10	6,565	7,588
Current assets			
Stock	11	37,651	28,139
Debtors	12	34,056	172,814
Cash at bank and in hand		679,498	397,757
Total current assets		751,205	598,710
Creditors: amounts falling due within one year	13	(220,624)	(93,581)
Net current assets		530,581	505,129
Total assets less current liabilities		537,146	512,717
Net assets		537,146	512,717
The funds of the charity:			
Unrestricted income funds		537,146	512,717
Retained Surplus		537,146	512,717

The notes on pages 19 to 26 form part of these financial statements.

The financial statements have been prepared in accordance with the special provisions applicable to the Small Companies Regime.

The financial statements on pages 16 to 26 were approved by the Board of Trustees on 17 December 2019 and signed on its behalf by


Harvey Marcovitch
Chair

17 December 2019

Company number: 03547818

MAC KEITH PRESS
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
As at 31 March 2019

	2019 £	2018 £
Net income/(expenditure) for the year to 31 March 2019 (as per the Statement of Financial Activities)	24,429	(3,425)
Adjustments for:		
Depreciation	1,721	441
Interest income	(708)	-
Loss on the sale of fixed assets	-	848
(Increase)/decrease in stocks	(9,512)	13,148
Decrease/(increase) in debtors	138,758	(129,927)
Increase in creditors	127,043	31,537
Net cash provided by/(used in) operating activities	281,731	(87,378)
Cash flows from investing activities		
Purchase of fixed assets	(698)	(7,780)
Interest income	708	-
Net cash provided by/(used in) investing activities	10	(7,780)
Cash flow for the year	281,741	(95,158)
Cash and cash equivalents at the beginning of the year	397,757	492,915
Cash and cash equivalents at the end of the year	679,498	397,757

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2019

1. GENERAL INFORMATION

The Charity is a public benefit entity limited by guarantee and incorporated and domiciled in England, UK. In accordance with Companies Act, SI2005/980 The address of its registered office is 2nd Floor, Rankin Building, 139-143 Bermondsey Street, London. SE1 3UW.

2. BASIS OF PREPARATION

The financial statements are prepared in accordance with the Statement of Recommended Practice (FRS 102) "Accounting and Reporting by Charities", with applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared on the going concern basis, under the historical cost convention.

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

The Charity is a public benefit entity.

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

Under the Companies Act 2006, s454, on a voluntary basis, the Trustees can amend these financial statements if they subsequently prove to be defective.

Going concern

The Charity continues to operate at a small surplus, and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

3. ACCOUNTING POLICIES

Incoming resources

The Charity raises the following income:

- Sales of books are recognised at the point of delivery.
- Subscription income is recognised over the period of the subscription.

Charitable expenditure

Direct charitable expenditure includes all expenditure directly related to the objects of Mac Keith Press and comprises costs relating to the publication and distribution of the books, journals and other publications are accounted for when payable.

All costs being directly attributable to charitable activities, there are no support costs.

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

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

3. ACCOUNTING POLICIES (continued)

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.

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%
Fixtures and fittings:	20%

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.

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 is made for stock that is unlikely to be sold.

Financial assets and liabilities

Mac Keith Press has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities, including cash, debtors (note 12) and creditors (note 13) are initially measured at transaction price, and subsequently carried at amortised cost. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. At the end of each reporting period, financial assets are assessed for impairment. Any impairment loss is recognised in profit and loss.

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.

NOTES TO THE FINANCIAL STATEMENTS
Year ended 31 March 2019

3. ACCOUNTING POLICIES (continued)

Foreign exchange

The Charity's functional and presentation currency is the pound sterling.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Profit and Loss Account.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Profit and Loss Account within 'finance income or costs'. All other foreign exchange gains and losses are presented in the Profit and Loss Account under the heading to which they relate

4. CRITICAL JUDGEMENTS AND ESTIMATES

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

Provision is made for stock obsolescence. This provision requires management's best estimate of net realisable value of stock held at the balance sheet date.

5. INCOMING RESOURCES

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

	Total 2019 £	Total 2018 £
Other income		
Interest income	780	-
	780	-

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

6. TOTAL RESOURCES EXPENDED

	Total 2019 £	Total 2018 £
Charitable expenditure		
Cost of sales	263,274	154,193
Staff costs	184,794	190,455
Depreciation	1,721	441
Other direct costs	84,944	126,344
	534,733	471,433
Governance costs	1,211	1,537
	535,944	472,970

For the year ending 31 March 2018, Mac Keith Press reimbursed Scope for costs incurred on its behalf, the main such costs were staff costs.

Mac Keith Press has one activity, the publication of books and journals. All costs incurred by Mac Keith Press are for activities undertaken directly by it and as such there are no support costs.

Company Secretarial support was provided by Scope the parent company until 31 March 2018. Due to the nature of the work performed, costs are not separately identifiable. From 1 April 2018 Company Secretarial support was provided by the Managing Director.

The audit fee for 2018 of £3,358 was borne by Scope. The audit fee for 2019 is £3,250.

7. NET INCOMING RESOURCES

	2019 £	2018 £
Net incoming resources for the year are stated after charging:		
Depreciation of tangible fixed assets	1,721	441
Operating lease rentals:		
Property	26,000	32,456
Other	11,389	-

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

8. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

One member of staff received emoluments, including benefits in kind, exceeding £60,000 within the band of £70,001-£80,000 (2018: 1) during the year. Pension contributions for this staff member were £2,369 (2018: £391). There are six members of staff (2018: 5).

	2019	2018
	£	£
Wages and salaries	167,005	165,115
Social security costs	13,519	23,956
Pension costs	4,270	1,384
Total payroll costs	<u>184,794</u>	<u>190,455</u>

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

Total expenses directly reimbursed to the Trustees amounted to £1,354 (2018: £1,538). These expenses specifically related to travel expenses, for which 4 (2018: 4) of the Trustees were reimbursed.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Mac Keith Press are considered to be key management personnel. The aggregate amount of taxable earnings paid in 2018/19 in respect of these individuals was £78,965 (2018: £78,183); the aggregate employer pension contributions paid was £2,369 (2018: £391).

9. PENSIONS

From 1 April 2018 Mac Keith Press set up its own auto-enrolment stakeholder pension scheme with SmartPension. Mac Keith Press deducts contributions from all qualifying staff unless the employee opts out from the scheme. Employees may elect to make additional contributions. As at 31 March 2019 there were 4 employees in the scheme.

For 2018/19 deductions were made as follows: 3% employer contribution and 3% employee contributions on all qualifying earnings.

The Charity's contributions to the Auto Enrolment Pension Scheme amounted to £4,271 (2018: £1,384).

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

10. TANGIBLE ASSETS

	Computer equipment	Fixtures, fittings and furniture	Total
	£	£	£
Cost			
1 April 2018	1,937	10,459	12,396
Additions	-	698	698
31 March 2019	1,937	11,157	13,094
Accumulated depreciation			
1 April 2018	1,741	3,067	4,808
Charge for the year	130	1,591	1,721
31 March 2019	1,871	4,658	6,529
Net book value			
31 March 2018	196	7,392	7,588
31 March 2019	66	6,499	6,565

11. STOCK

	2019	2018
	£	£
Work in progress	426	15,337
Finished goods	37,225	12,802
	37,651	28,139

Stock costs directly attributable for publications, excluding provisions, are £63,954 (2018: £49,273).

12. DEBTORS

	2019	2018
	£	£
Trade debtors *	19,290	162,528
Other debtors *	14,766	10,286
	34,056	172,814

*Financial assets measured at amortised cost.

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019	2018
	£	£
Trade creditors *	14,713	33,864
Amounts owed to group undertakings *	-	51,172
Other creditors *	2,328	2,251
Accruals and deferred income *	203,583	6,294
	220,624	93,581

*Financial liabilities measured at amortised cost.

Included within accruals and deferred income is the following deferred income:

	2019	2018
	£	£
Balance brought forward	-	-
Amount deferred in the year	74,562	-
Balance carried forward	74,562	-

Deferred income represents income from journal subscriptions which relates to future periods.

14. 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.

15. COMMITMENTS UNDER OPERATING LEASES

At 31 March 2019 Mac Keith Press had future minimum lease payments under non-cancellable operating leases as follows:

	2019	2018
	£	£
Not later than 1 year	29,840	26,494
Between 1 and 5 years	37,901	52,000
	67,741	78,494

16. RELATED PARTY DISCLOSURES

During the year ended 31 March 2019, Mac Keith Press had no transactions with related parties.

During the year ended 31 March 2018, the following transactions occurred between Scope and Mac Keith Press. For the processing and payment of payroll and other administration services, Scope charged Mac Keith £41,851 in the year.

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2019

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

From 1 April 2018 Mac Keith Press became a fully independent charity and company and as such has no ultimate controlling party. Its company number is 03547818 and its charity number is 1086014. The members are liable to contribute £1 in the event of the company being wound up.

Until 31 March 2018 Mac Keith Press was a wholly owned subsidiary of Scope (company number: 520866; charity number: 208231). Scope required the Charity to publish certain publications, and nominated two of the Charity's Trustees. Scope was committed to provide the financial support to the Charity.

The immediate parent undertaking and controlling party was Scope, a company limited by guarantee and registered in England and Wales. Scope headed the smallest and largest groups for which consolidated financial statements are prepared. Consolidated financial statements for Scope are available from. Here East Press Centre, 14 East Bay Lane, E15 2GW.