

Charity registration number: 1086014  
Company number: 03547818

---

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

---

**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2020**



---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

---

**CONTENTS**

---

	Page
<b>Trust information</b>	<b>1</b>
<b>Trustees' report</b>	<b>2</b>
<b>Independent auditors' report</b>	<b>15</b>
<b>Statement of financial activities</b>	<b>18</b>
<b>Balance sheet</b>	<b>19</b>
<b>Statement of cash flows</b>	<b>20</b>
<b>Notes to the financial statements</b>	<b>21</b>

---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

---

**TRUST INFORMATION**

---

<b>Trustees</b>	Trustees and directors of the charity who were in office during the year and up to the date of signing: Dr Harvey Marcovitch (Chair) Ms Caroline Black Mr Danny Burke Dr Lucinda Carr Mr Bob Eames Dr Martin Gough (appointed 24 April 2020) Dr Karen Horridge (appointed 7 October 2020) Professor Christopher Morris Mr Mike Okninski (appointed 22 January 2021) Dr Allen Stevens Dr Christopher Verity (resigned October 2019)
<b>Managing Director</b>	Ms Ann-Marie Halligan
<b>Charity number</b>	1086014
<b>Company number</b>	03547818
<b>Registered Office</b>	2 <sup>nd</sup> Floor, Rankin Building, 139-143 Bermondsey Street, London, SE1 3UW, UK.
<b>Bankers</b>	National Westminster Bank Plc, 3 <sup>rd</sup> Floor, 2 Waterhouse Square, 138-142 Holborn, London, EC1N 2TH.
<b>Independent auditors</b>	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.

---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

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 2020. 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 July 2014. 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. The Charity is governed by articles of association, which were last amended on 29 June 2000.

The Board of Trustees comprises eight to ten 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.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Editorial board**

Dr Lucinda Carr (Chair)  
Dr Michael Aiona  
Dr Katharine Alter  
Dr Anna Basu  
Dr Peter Baxter  
Dr Mario Cortina Borja  
Dr Hilary Cass  
Dr Hank Chambers  
Prof. Tony Charman  
Prof. Jeanie Cheong  
Dr Richard Chin  
Prof Giovanni Cioni  
Prof. Bernard Dan (Editor in Chief)  
Dr Steven Day  
Dr Thomas Frazier  
Prof. Deborah Gaebler-Spira  
Dr Vijeya Ganesan  
Dr Johanna Geytenbeek  
Dr Martin Gough  
Professor Dido Green  
Dr Adrienne Ruth Harvey  
Dr Karen Horridge  
Professor Thierry Huisman  
Dr Edward Hurvitz  
Dr Andrew Lux  
Dr Kchitij Mankad  
Dr Margaret Mayston  
Dr Arnold Munnich  
Prof. Charles Newton  
Professor Nigel Paneth  
Dr Lindsay Pennington  
Prof. Richard Robinson (Emeritus)  
Prof. Peter Rosenbaum  
Dr Arnab Seal  
Dr Martin Smith  
Dr Jean Stout  
Dr Brigitte Vollmer  
Dr Seth Warschausky  
Prof. Michel Willemsen  
Dr Toni Wolff  
Prof. Jo Wilmshurst  
Dr Kathy Zebracki  
Dr Jufen Zhang

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**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, a monthly journal (in print and online) as well as an elearning programme that cover paediatric neurology, neurodisability and developmental medicine. Mac Keith Press also sponsors lectures and awards to advance research and education in the field.

**Achievements and performance**

This year has seen a good level of publication output on the traditional book programme, and continuing development of the online learning and online reference publications programme. Work continued to develop two self-paced elearning courses (launched in November 2020 and January 2021) with user testing of material and functionality, and final editing. Developing the courses and ebook formats will extend the number of ways users can access our content which should increase our impact in the future. The Mac Keith Press website will also be upgraded to provide improved functionality for customers, and more flexible hosting of online material, and work on developing this has started this year.

University staff and students form part of our readership, and the COVID-19 pandemic meant that many more people needed remote access to our content. This led to amendments to some of our ebook licensing policies to enable as many libraries as possible to access content without further cost to them, and the Press was pleased to support our communities in this way.

**Impact**

The success of the Press is measured by the timeliness, relevance and quality of the journal, elearning and book programmes, in terms of the scientific impact as well as its accessibility for a wide-ranging readership. The journal has published more content than ever, with articles appearing online first, then allocated to an online and equivalent print issue. Each issue has published on time in accordance with its publication schedule.

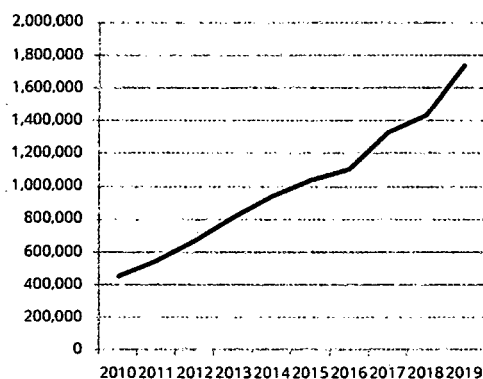
The journal offers access to readers via subscriptions as well as publishing free to read content (and full 'open access' content) in response to researcher reader and research funder requirements. The Press uses Clarivate's Journal Citation Reports to help assess the scientific quality of its journal 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 to the highest in its history. The two-year Impact Factor is currently 4.406 and the 5-Year Impact Factor is 4.311: the journal performs very well in relation to comparable scientific journals and this year was ranked seventh in the paediatrics journals and the top 20% of clinical neurology journals. The number of articles downloaded each year continues to rise:

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020

---

Impact (continued)

Article downloads trend



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. We continue to see a trend of a falling number of subscribers who use print, and an increase in those using only online access.

We continue to use social media to promote our content more widely and use 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) to track media attention. For example, the paper *Cerebral visual impairment-related vision problems in primary school children: a cross-sectional survey* has attracted much attention, with 78 media mentions in February 2021, and *Movement-based interventions for preschool-age children with, or at risk of, motor impairment: a systematic review* received 24 media mentions in November 2019.

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

- There are now a record 7,796 institutions with paid access to the Journal.
- In addition, low cost or free access is given to current content to 6,193 developing world institutions.
- Over 1,400 society members also have individual access.

Delivering on objectives

This year we sponsored (with other charities) a one day workshop in London on *Effective interventions for rehabilitation following brain tumours and other brain injuries acquired in childhood*. Videos of the expert invited speakers at this highly interactive workshop are presented on the Mac Keith Press website to help disseminate the knowledge explored during the meeting.

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.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Delivering on objectives (continued)**

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 Paris, France, May 2019.
- American Academy of Cerebral Palsy and Developmental Medicine: annual meeting in Anaheim, California, USA, October 2019.
- British Paediatric Neurology Association: annual meeting in Belfast in January 2020.
- Australasian Academy of Cerebral Palsy and Developmental Medicine: biennial meeting in Perth, Australia in March 2020.

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

As well as working with individual societies, the Charity has links to the International Alliance of Academies of Childhood Disability (IAACD). Three of our partner organisations are founding members of the IAACD which aims to combine the individual strengths of each member academy and support the creation of national and regional academies globally. It promotes the development of professional capacity, and supports families to reach the network of services that they and their children need. The Press freely contributes information, such as journal articles and book chapters, to the Knowledge Hub developed by the IAACD, and helps to promote the work of the IAACD in its journal (for example by publishing advertisements to promote the work of the IAACD and its meetings).

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:

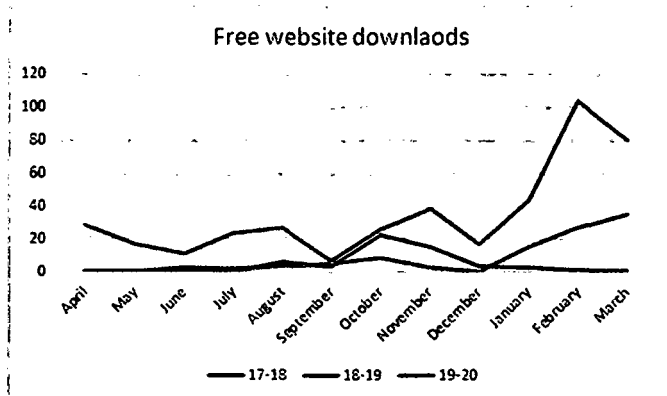
- American Academy for Cerebral Palsy and Developmental Medicine
- British Academy of Childhood Disability
- British Paediatric Neurology Association
- European Academy of Childhood Disability
- Mexican Academy for Cerebral Palsy and Developmental Disorders
- Australasian Academy for Cerebral Palsy and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

The Press publishes a focused book list, and both print and online books remain popular for a variety of audiences, including clinicians, families, and those with lived experience of disability. As well as distribution via book trade channels, the Press continues to sell full length books, book sections, and individual chapters via its website, as well as making resources freely downloadable. The free resource selection is increased in size each year, and the number of downloads increases:

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2020

---

Delivering on objectives (continued)



We published five new books during the year in both our *Clinics in Developmental Medicine Series* and our *Practical Guides Series*:



Deconinck and Goemans: *Neuromuscular Disorders in Children* - July 2019  
Sugden & Wade: *Movement Difficulties in Developmental Disorders* - October 2019  
Jayawant: *Myasthenia in Children* - November 2019  
Sullivan et al: *Nutrition and Neurodisability* - January 2020  
Imms and Green: *Participation* – March 2020

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 Anaheim, California, USA, October 2019
  - Sponsorship of the annual meeting app
  - Abstracts of the presentations published in *Developmental Medicine and Child Neurology*
  - Publishing key papers free to read as part of the AACPD *Care Pathways* programme.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Delivering on objectives (continued)**

- British Paediatric Neurology Association (presented as part of their annual meeting in Belfast in January 2020):
  - Contribution to the Ronnie Mac Keith Guest Lectureship award,
  - Contribution to the Mac Keith Prize.
  - Sponsorship of the Best Oral Presentation.
- British Academy for Childhood Disability:
  - Prize for best poster at the annual scientific meeting.
- 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.
- Effective interventions for rehabilitation of survivors of brain tumours and other brain injuries acquired in childhood
  - We co-sponsored the symposium to bring together oncologists, neurologists, rehabilitation experts, allied health professionals and service users to discuss ways to support collaborative clinical research to hasten the progress of affected children and young people towards active participation in society and a full life as adults. Videos of the meeting presentations are hosted on our website and are freely accessible.

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 its ongoing review of the output of the Press. The Editorial Board includes representatives from the Press's 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. 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. Guests from other organisations in other areas are regularly invited to attend Editorial Board meetings and comment on the work of the Press.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**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.

**Raising income**

The Statement of Financial Activities for the year is set out on page 18 of the financial statements. Total income was £506,225 (2019: £560,373) for the financial year ended 31 March 2020, with total expenditure of £435,222 (2019: £535,944), resulting in net incoming resources of £71,003 (2019: £24,429). There are net assets of £608,149 (2019: £537,146) at 31 March 2020.

**Resources expended and services**

The cost of publishing our books and journals was £426,532 (2019: £531,483) as per note 4.

**Covid-19 pandemic**

The global COVID-19 pandemic started to have an impact on aspects of the work of Mac Keith Press at the beginning of 2020. Travel restrictions began to affect staff travel (both to the office in central London, to conferences and for meetings). All travel to conferences and external meetings was suspended in March 2020.

Also from March 2020, plans were implemented so that all staff were able to work from home with access to systems online, and the office was closed to staff, in line with government guidelines in early March 2020. The work of the Press has continued to work smoothly. All online material has appeared on time, and we have only experienced a few intermittent delays in delivery of the printed version of the journal in some countries (e.g. India and the USA) due to pressures on postal services, but these are now largely resolved. Submissions to the journal have increased during the pandemic and continue to be strong.

After discussion with all staff, and staying in line with government guidelines, the office partially re-opened in late summer 2020. As the Press has a small office space, social distancing measures were impractical, so the office is only used by one staff member at a time, with cleaning procedures in line with government guidelines, and these measures will remain until it is safe for more staff to return to the office.

Since March 2020 the Press has continued publishing successfully and revenues have remained robust. Submissions to the journal have increased, and two new online courses have been launched, with further projects in development. The Press is on track to exceed its budgeted surplus and add to its reserve contingency funds. It has sufficient funds to cover its ongoing liabilities for both 2020/21 and 2021/22.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Current and future plans**

Mac Keith Press is now firmly established as an independent charity and is operating smoothly in operational and financial terms. The Press is 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. Our current aims and plans are as follows:

- Our journal *Developmental Medicine & Child Neurology* will continue to 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 tested online learning modules and are using this feedback to work on the next phase of their development prior to launch late 2020. We will work 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. This is on plan to launch in summer 2021.
- We will explore and experiment with publication of more 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 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 in addition continue to be actively involved with various scientific meetings by offering sponsorship to selected partners. This will include the annual meetings of the AACPDM, BACD, EACD, EPNS and BPNA. It will also make selected direct grants to other scientific meetings and small workshops where the content is of direct relevance to the work of the Press.
- It will also present its content through its online courses to enhance continuing medical education and continuing professional development.
- Mac Keith Press will be a creative, adaptable organization.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Risk management**

While the global pandemic has led to significant disruption to aspects of its work, the Press has successfully ensured that all editorial work is carried out online, all staff can work remotely and keep in touch via videoconferencing. The journal revenue has remained stable, and there are contingency plans in case future budget cuts for institutions affect our subscription renewals. We also face a challenge to our existing hybrid journal business model (subscription plus open access revenues) and will continue to work with our international distributor, currently Wiley, to explore new ways of evolving our business model to make content widely available and without charges to authors.

There have been reductions in direct sales of print books as we have been unable to attend conferences in person, but we have mitigated this with a virtual presence at each conference to promote our content and overall ebook revenues have increased. We anticipate that print books sales will remain under pressure in the near future and are diversifying our income streams accordingly.

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**

Currently the journal has a 'hybrid' business model, with material made available to subscribers, with a 12-month embargo period, plus free to read material (also known as 'bronze open access'), and material published under Creative Commons licences ('full open access' via 'OnlineOpen', see below). Any author may submit to publish in the journal without charge under the subscription model, so those without funds to support publication are not disadvantaged.

We are working with our publishing partner, Wiley, on an expanding programme of new transformative business models (known as 'read and publish deals') where researchers from participating institutions can read all Wiley journals, including *Developmental Medicine and Child Neurology*, and may publish primary research and review articles in the journal and other Wiley journals with no further open access costs to the author (each deal varies slightly from another, but this is the basic principle).

*Papers published via OnlineOpen:*

2020 - 35  
2019 - 20  
2018 - 16  
2017 - 9  
2016 - 8

The proportion of material published under the different systems is changing over time, and funders of research are increasingly mandating that the results of work they support is available to all immediately on publication which may reduce income to the journal where the open access fees charged are lower than equivalent subscription revenues. There is also pressure on subscription revenues as librarians may cancel journals where a significant proportion of material is free to read. *Developmental Medicine and Child Neurology* falls into this category as it currently makes much of its material freely available, and this has been identified as a financial risk. Mac Keith Press is keeping its business model and its embargo periods for content under constant review, to ensure that it meets the needs of all authors, readers, and research funders, while ensuring a stable income for its charitable activities.

---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**Operational risks**

The COVID-19 pandemic has presented some challenges to the day to day running of the Press but these have been overcome successfully through the use of remote working and an adaptable staff attitude.

**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 the equivalent of approximately nine months' worth of annual expenditure in free reserves. Mac Keith Press currently has adequate levels of free reserves at £608,149 (2019: £537,146). This represented over 16 months' expenditure at 2019-2020 levels. We continue to invest in new website functionality developments, as well as new publication format developments.

The Trustees continue to monitor Mac Keith Press's levels of reserves on a regular basis, with consideration given to how best to invest. They will also review the reserves policy at least every three years.

**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.

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

**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 objectives each year to support and focus their work, and have ongoing performance management and an annual appraisal which provides them with feedback from their manager, about how they have contributed to the achievement of our objectives and any personal development areas they may have.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**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 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 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgements and accounting 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 of which the company's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves 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 F. W. Smith, Riches & Co. are reappointed as auditors of Mac Keith Press for the forthcoming year.

---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

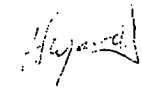
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**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  
30 March 2021

---

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

---

**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 2020 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 2020 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 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.

### **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 for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's 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; or
- we have not received all the information and explanations we require for our audit.
- 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.

### **Responsibilities of Trustees**

As explained more fully in the Trustees' responsibilities statement set out on page 12, 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 auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the 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 Rooney (Senior Statutory Auditor)  
For and on behalf of **F. W. Smith, Riches & Co.**  
Chartered Accountants and Statutory Auditors  
London  
30 March 2021

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Income</b>			
<i>Charitable activities:</i>			
Sale of journals and books		<b>504,915</b>	559,665
Other	3	<b>1,310</b>	708
<b>Total income</b>		<b>506,225</b>	560,373
<b>Expenditure</b>			
<i>Charitable activities:</i>			
Publication of journals and books	4	<b>(435,222)</b>	(535,944)
<b>Total expenditure</b>		<b>(435,222)</b>	(535,944)
<b>Net income and net movement in funds</b>		<b>71,003</b>	24,429
<b>Fund balance brought forward</b>		<b>537,146</b>	512,717
<b>Fund balance carried forward</b>		<b>608,149</b>	537,146

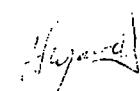
**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

**BALANCE SHEET AS AT 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Tangible assets	7	6,913	6,565
<b>Current assets</b>			
Stock	8	39,114	37,651
Debtors	9	20,284	34,056
Cash at bank and in hand		606,199	679,498
<b>Total current assets</b>		665,597	751,205
Creditors: amounts falling due within one year	10	(64,361)	(220,624)
<b>Net current assets</b>		601,236	530,581
<b>Total assets less current liabilities</b>		608,149	537,146
<b>Funds of the Trust</b>			
Unrestricted funds		608,149	537,146

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

The financial statements on pages 18 to 28 were approved and authorised for issue by the Trustees on 30 March 2021 and were signed on their behalf by:



**Harvey Marcovitch**  
Chair

**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

**CONSOLIDATED STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

	Note	2020 £	2019 £
<b>Net income for the year</b>		71,003	24,429
<b>Adjustments for:</b>			
Depreciation		1,841	1,721
Interest receivable		(1,120)	(708)
Loss on sale of fixed assets		-	-
Increase in stocks		(1,463)	(9,512)
Decrease in debtors		13,772	138,758
(Decrease)/Increase in creditors		(156,263)	127,043
<b>Net cash generated from operating activities</b>		<u>(72,230)</u>	<u>281,731</u>
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(2,189)	(698)
Interest received		1,120	708
<b>Net cash used in investing activities</b>		<u>(1,069)</u>	<u>10</u>
<b>Net increase in cash and cash equivalents</b>		(73,299)	281,741
Cash and cash equivalents at the beginning of the year		679,498	397,757
<b>Cash and cash equivalents at the end of the period</b>		<u>606,199</u>	<u>679,498</u>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**1. Accounting policies**

**1.1 Statement of compliance**

The Company's principal activity is the publication of book content, a monthly journal (in print and online) as well as an elearning programme that cover paediatric neurology, neurodisability and developmental medicine. Mac Keith Press also sponsors lectures and awards to advance research and education in the field.

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 2<sup>nd</sup> Floor, Rankin Building, 139-143 Bermondsey Street, London, SE1 3UW.

**1.2 Basis of preparation of financial statements and assessment of going concern**

The financial statements have been 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 Republic of Ireland" ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

These 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 as defined by FRS 102.

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

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

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. The Trustees have no material uncertainties regarding going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Trust's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**1.3 Income recognition**

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

***Sale of books***

Income from the sale of books is recognised at the point of delivery.

***Subscription income***

Subscription income is recognised over the period of the subscription

***Royalty income***

Royalties are recognised on an accruals basis in accordance with the substance of the relevant agreement.

**1.4 Resources expended**

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. There are no support costs.

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

**1.5 Funds**

***Unrestricted 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.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**1. Accounting policies (continued)**

**1.6 Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Land is not depreciated and assets in the course of construction are not depreciated until they are available for use. Depreciation on other assets is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Computer equipment	- Over 4 years
Fixtures and fittings	- Over 5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Profit and Loss Account and included in either 'distribution costs' or 'administrative expenses' depending on the nature of the asset.

**1.7 Operating leases: lessee**

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight-line basis.

**1.8 Stock**

Stock is stated at the lower of cost and net realizable value. Stock is recognised as an expense in the period in which the related revenue is recognised.

Stock is valued using the weighted-average method. Stock is reviewed and a provision is made for stock that is unlikely to be sold.

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**1. Accounting policies (continued)**

**1.9 Financial instruments**

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

***Short term debtors and creditors***

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

***Cash and cash equivalents***

Cash and cash equivalents comprise cash at bank and in hand.

***Offsetting***

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**1.10 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.

**1.11 Foreign currency translation**

***Functional and presentation currency***

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

***Transactions and balances***

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 Statement of Financial Activities.

All foreign exchange gains and losses are presented in the Statement of Financial Activities under the heading to which they relate.

**1.12 Taxation**

H. M. Revenue & Customs has granted the charity exemption and thus it is exempt from taxation.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**2. Judgements in applying accounting policies and key sources of estimation uncertainty**

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

**3. Interest receivable and other income**

	<b>2020</b>	<b>2019</b>
	<b>£</b>	<b>£</b>
Interest Income	<b>1,120</b>	708
Other Income	<b>190</b>	-
	<b>1,310</b>	708

**4. Total resources expended**

	<b>Total 2020</b>	<b>Total 2019</b>
	<b>£</b>	<b>£</b>
<b>Charitable expenditure</b>		
Cost of sales	<b>106,945</b>	224,251
Editor in chief expense	<b>39,130</b>	39,023
Staff costs	<b>197,630</b>	184,794
Depreciation	<b>1,841</b>	1,721
Other direct costs	<b>51,146</b>	44,305
Operating lease rentals – property	<b>26,000</b>	26,000
Operating lease rentals – other	<b>3,840</b>	11,389
	<b>426,532</b>	531,483
<b>Governance costs</b>		
Audit fee	<b>5,000</b>	3,250
Trustees' expenses	<b>3,690</b>	1,211
	<b>435,222</b>	535,944

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 is provided by the Managing Director.

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**5. Information regarding employees and Trustees**

One member of staff received emoluments, including benefits in kind, exceeding £60,000 within the band of £80,001-£90,000 (2019: 1 member was within the £70,001-£80,000 band) during the year. Pension contributions for this staff member were £2,428 (2019: £2,369). There are 6 members of staff (2019: 6).

	2020	2019
	£	£
Wages and salaries	178,254	167,005
Social security costs	14,739	13,519
Pension costs	4,637	4,270
Total payroll costs	<u>197,630</u>	<u>184,794</u>

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

Total expenses directly reimbursed to the Trustees amounted to £3,690 (2019: £1,354). These expenses specifically related to travel expenses, for which 6 (2019:4) of the Trustees were reimbursed.

The Trustees and managing director have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. The aggregate amount of taxable earnings paid in 2019/20 in respect of these individuals was £80,939 (2019: £78,965); the aggregate employer pension contributions paid was £2,428 (2019: £2,369).

**6. 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 2020 there were 5 employees in the scheme (2019: 4).

For 2019/20 contributions were made as follows: 3% employer contribution and 5% employee contributions on all qualifying earnings.

The Charity's contributions to the Auto-Enrolment Pension Scheme amounted to £4,637 (2019: £4,270).

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2020**

**7. Tangible fixed assets**

	Computer equipment £	Fixtures and fittings, Furniture £	Total £
<b>Cost</b>			
At 1 April 2019	1,937	11,157	13,094
Additions	2,189	-	2,189
At 31 March 2020	4,126	11,157	15,283
<b>Depreciation</b>			
At 1 April 2019	1,871	4,658	6,529
Charge for period	146	1,695	1,841
At 31 March 2020	2,017	6,353	8,370
<b>Net book value</b>			
At 31 March 2020	2,109	4,804	6,913
At 31 March 2019	66	6,499	6,565

**8. Stock**

	2020 £	2019 £
Work in progress	8,648	426
Finished goods	30,466	37,225
	39,114	37,651

Stock costs directly attributable for publications, excluding provisions, are £20,921 (2019: £63,954).

**9. Debtors**

	2020 £	2019 £
Trade debtors	12,815	19,290
Other debtors	7,469	14,766
	20,284	34,056

---

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

---

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2020**

---

**10. Creditors: Amounts falling due within one year**

	2020	2019
	£	£
Trade creditors	13,059	14,713
Other creditors	1,392	2,328
Taxation and social security	19,365	-
Accruals and deferred income	30,545	203,583
	<u>64,361</u>	<u>220,624</u>

**11. 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.

**12. Commitments under operating leases**

At 31 March 2020 Mac Keith Press had future minimum lease payments under non-cancellable operating leases as follows:

	2020	2019
	£	£
No later than 1 year	29,840	29,840
Between 1 and 5 years	5,592	37,901
	<u>35,432</u>	<u>67,741</u>

**13. Related party transactions**

During the year ended 31 March 2020, Mac Keith Press had no transactions with related parties (2019: none).

**14. Ultimate parent undertaking and controlling party**

Mac Keith Press is 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.