

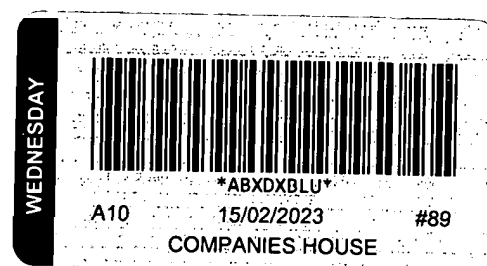
Charity registration number: 1086014  
Company number: 03547818

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

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**ANNUAL REPORT**  
**FOR THE YEAR ENDED**  
**31 MARCH 2022**



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

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**MAC KEITH PRESS**  
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**COMPANY NUMBER: 03547818**

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**TRUST INFORMATION**

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<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 (resigned 5 Nov 2022) Mr Danny Burke Dr Lucinda Carr Mr Bob Eames Dr Martin Gough Dr Karen Horridge Dr Joan Marsh (appointed 20 November 2021) Professor Christopher Morris (resigned 5 Nov 2022) Mr Mike Okninski Dr Allen Stevens
<b>Chief Executive</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.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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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 2022. 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 eleven 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. We ensure that the skill sets of the Trustees cover all the needs of the Press, including finance, auditing, human resources, and charity work.

New Trustees receive an induction which includes an overview of the work 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 Chief Executive.

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 of Trustees; 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.

Mac Keith Press uses the Editorial Board to ensure that its publications meet the needs of those working in paediatric neurology and developmental medicine and those caring for children with neurodisabilities. The Editorial Board reviews all 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, and rehabilitation doctors. Membership of the Board is refreshed regularly as members complete their terms of office (they usually serve 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 2022

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**Editorial board**

Dr Lucinda Carr (Chair)  
Dr Michael Aiona (retired October 2021)  
Dr Katharine Alter  
Dr Anna Basu  
Dr Peter Baxter  
Dr Mario Cortina Borja  
Dr Hank Chambers  
Prof. Jeanie Cheong  
Dr Richard Chin  
Prof. Bernard Dan (Editor in Chief)  
Dr Steven Day  
Dr Thomas Frazier  
Dr Vijeya Ganesan (retired April 2022)  
Dr Johanna Geytenbeek  
Dr Martin Gough  
Professor Dido Green  
Dr Karen Horridge  
Professor Thierry Huisman (retired September 2021)  
Dr Edward Hurvitz  
Dr Andrew Lux (retired September 2021)  
Dr Kchitij Mankad  
Dr Margaret Mayston  
Dr Arnold Munnich  
Dr Unni Narayanan  
Prof. Charles Newton  
Prof. Nigel Paneth  
Dr Philip Pearl  
Dr Karine Pelc (appointed September 2021)  
Dr Lindsay Pennington (retired September 2021)  
Prof. Richard Robinson (Emeritus)(deceased April 2022)  
Prof. Peter Rosenbaum  
Dr Arnab Seal  
Dr Jean Stout (retired October 2021)  
Prof. Brigitte Vollmer  
Dr Seth Warschausky  
Prof. Michel Willemsen  
Prof. Jo Wilmshurst  
Dr Toni Wolff  
Dr Kathy Zebracki  
Dr Jufen Zhang

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Objectives and activities**

The objectives of Mac Keith Press (the '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.
- The relief of people with a disability 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 a monthly journal as well as books (all in print and online), online learning courses, and reference works (in print and online) that cover paediatric neurology, neurodisability and developmental medicine. Mac Keith Press also sponsors lectures, prizes and awards, as well as occasional workshops, to advance research and education in the field.

**Achievements and performance**

Despite the continuing effects of the Covid restrictions (for example, all the conferences the Press usually attends in person were held virtually during April 2021- March 2022) the work of the Press has continued smoothly. The website functionality has been increased so that more of the development work on online learning and online reference works is done in-house. We also recruited an extra staff member to accelerate the development of our online content. The journal has published high-quality content, and new books have been released.

**Impact**

The success of the Press is measured by the timeliness, relevance, and quality of the journal, book (print and online), online learning courses, and reference works (in print and online) in terms of the scientific impact as well as its accessibility for a wide-ranging readership. The journal has continued to review submissions in a timely and thorough way, and all print and online issues have published on time in accordance with its publication schedule. The journal, including its cover, is now printed on fully re-cyclable paper as plastics are no longer used as part of the production process. We are pleased to be able to continue our moves towards sustainability in this way.

The journal offers access to readers via subscriptions as well as publishing free-to-read content (bronze open access), and fully '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 the 2021 two-year Impact Factor is 4.864 and the 5-Year Impact Factor is 5.671: the journal performs very well in relation to comparable scientific journals and this year was ranked 17th in the paediatrics journal category (out of 130 journals) and 61st out of 212 clinical neurology journals. The full texts of articles are downloaded from users around the world with approximately 2.35 million downloads from over 230 countries by the end of the calendar year 2021.

**TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022**

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**Impact (continued)**

The articles published are relevant to research and management of neurodisability and read around the world.

Mac Keith Press also works with its publishing partners to maximise the number of individuals and institutions which have access to the content (both paid and unpaid) so that the journal content can have the widest impact possible. Increasingly, authors, their institutions or their research funders pay for their papers to be published 'open access' – i.e., available for all immediately on publication. We continue to offer subscriptions to the journal, so that authors without open access funding are not disadvantaged. We continue to diversify the range of income sources on the journal to maintain the journal income to enable us to continue to publish high quality material with wide availability. This year, we launched new editorial services for our journal authors to help with the language and technical aspects of their papers.

We 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. Popular items published during the year included an important article on Precision therapy in the genetic epilepsies of childhood. Articles do continue to have an impact for many years, and in 2021 a 2018 article was being consulted frequently by researchers and readers: Internet gaming disorder in children and adolescents.

The widespread availability of the journal continues:

- At the end of the calendar year 2021 there were 7510 institutions with paid access to the Journal.
- In addition, low cost or free access is given to current content to 4,660 institutions in Low and Middle Income Countries (LMICs).
- Over 1,400 society members also have individual access.

**Delivering on objectives**

In addition to the journal, book and e-learning 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 podcasts continue to grow in popularity, both with specialist and non-specialist audiences and the Developmental Medicine and Child Neurology (DMCN) YouTube channel now has 1,310 subscribers. As an example, authors of individual journal papers present a brief overview of their work described in the papers, allowing them to explain their work in straightforward terms directly to their audience. Book authors explain the development of and reason for their work, and why it will make a difference to children's lives.

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

- European Academy of Childhood Disability: annual virtual meeting, May – June 2021.
- American Academy of Cerebral Palsy and Developmental Medicine: annual virtual meeting 6–9 October 2021
- Australasian Academy of Cerebral Palsy and Developmental Medicine: March 2022 virtual meeting.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**Delivering on objectives (continued)**

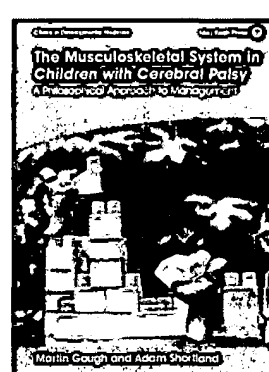
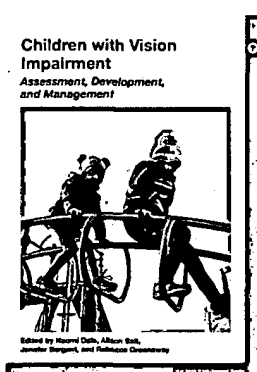
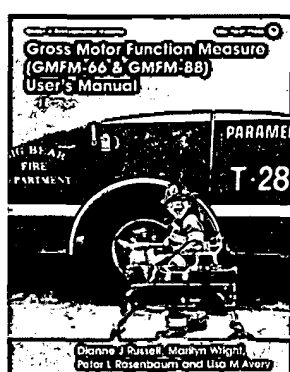
For each of these meetings, the abstract information was made available to conference attendees and the wider audience online to support the presentations and enhance debate about the topics covered.

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 around 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 range of specialist titles, 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 other resources freely downloadable. The free resource selection continues to be expanded. We have introduced a broader range of video-based resources, in response to positive user feedback.

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



Russell et al: Gross Motor Function Measure (GMFM-66 & GMFM-88) User's Manual (July 2021)

Dale et al: Children with Vision Impairment (December 2021)

Gough and Shortland: The Musculoskeletal System in Children with Cerebral Palsy (February 2022)



**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Delivering on objectives (continued)**

We continued to work with the European Paediatric Neurology Society on the promotion and dissemination of the self-paced online e-learning courses Principles of Child Neurology in Infancy and Clinical Practice of Child Neurology in Infancy. We worked with their young ambassadors to highlight the training to early career researchers across various European countries.

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
  - Awards were presented by Professor Dan, Editor in Chief, virtually at the annual meeting, October 2021
  - Abstracts of the presentations published in Developmental Medicine and Child Neurology
  - Sponsorship of the AACPDM annual meeting app
- British Paediatric Neurology Association (presented as part of their virtual annual meeting in January 2022):
  - 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 (presented online)
- 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.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Delivering on objectives (continued)**

The Press is also working more closely with individuals with lived experience of the conditions caused by childhood-onset neurodisability, and their parents and families. We aim to ensure their involvement at each stage of research, and the publication process to ensure our output is high quality and relevant to their needs and the general understanding of disability. For example, they may be part of the author team for relevant journal papers, or they may be integrated into the reviewing process. The Press has also set up an alliance with the AACPDM Community Council to help and advise us on these issues and are also collaborating with other of our society partners to set up similar relationships.

**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. For the financial year ended 31 March 2022, total income was £600,838 (2021: £548,095) with total expenditure of £490,086 (2021: £440,715), resulting in net incoming resources of £110,752 (2021: £107,380). There are net assets of £826,281 (2021: £715,529) at 31 March 2022.

**Resources expended and services**

The cost of publishing our books, journals and online courses was £485,086 (2021: £435,715) as per note 4.

**Covid-19 pandemic**

The global COVID-19 pandemic continued to affect aspects of the work of Mac Keith Press throughout the year. Once again, all the academic and professional conferences which the Press would usually have attended in person were held online, resulting in reduced sales and networking opportunities. However, this also meant savings in travel costs for staff and trustees, and a reduction in our environmental impact.

While most staff continue to work primarily from home, we have adopted a hybrid working policy, to continue to offer staff flexibility where feasible while bringing them together for more creative work.

The Press has continued publishing successfully and to built upon its work to experiment with new ways of developing and presenting material online. The Press is on track to achieve its budgeted surplus and add to its reserve contingency funds. It has sufficient funds to cover its ongoing liabilities for 2022/23.

TRUSTEES' REPORT  
FOR THE YEAR ENDED 31 MARCH 2022

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**Current and future plans**

Mac Keith Press continues to operate smoothly and remains financially positive. 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. In December 2021 it renewed its publishing agreement or its journal with Wiley for a further five years on improved terms and secured a significant signing bonus (received January 2022) which is providing additional funds for future innovative projects, and to contribute to reserves. 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 publish open access content in a financially sustainable way, while not disadvantaging authors who do not have the support of open access funds.
- Building on the successful launch of our online learning programme, we are developing new online education (self-paced learning courses), and reference works to enhance continuing medical education and continuing professional development. These are scheduled to launch during the 2022-23 financial years and beyond.
- We have been exploring which additional services we might usefully offer to our authors and will roll out our technical editing services, a plain language summary creation service, and an infographics creation service in 2022/23. We anticipate modest incomes at launch, to cover any extra costs of provision.
- We are maintaining our translation programme:
  - We continue to publish selected journal abstracts in Spanish and Portuguese regularly, with occasional abstracts in other languages and have now published these in Mandarin, Dutch, French, German, Japanese, Korean, Polish and Russian.
  - Our programme of Spanish and Portuguese podcasts and video material to support the journal papers continues to flourish.
- 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 AACPD, BACD, EACD, EPNS, IAACD and BPNA. It will also make selected direct grants to other scientific activities, meetings and small workshops where the content is of direct relevance to the work of the Press.
- Mac Keith Press will be a creative, adaptable organization, committed to more diversity, equality, and inclusion, both as an employer and in its publications.

**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**Risk management**

While the global pandemic disrupted some aspects of its work, the Press has successfully moved to a hybrid model of staff working and mitigated the risks it presents.

We have continued to ensure we have a virtual presence at each conference to promote our content and increase our direct promotional and social media activities. We anticipate that print books sales will remain under pressure but have diversified our income streams accordingly.

A Risk Register is used to collate information and action taken on recognised risks, and all identified risks are reviewed at each meeting of the Trustees, held quarterly. Our Risk Register reflects our financial performance risks and key operational relationships and resource risks.

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**

We continue our 'hybrid' journal business model, with material made available to subscribers, currently 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), and keep it under review. An increasing number of papers are published under these various open access models each year. Any author may still submit to publish in the journal without charge under the subscription model, so those without funds to support publication are not disadvantaged.

While the pressures on our journal subscription revenues continue to be strong, we have successfully managed to increase our overall journal income by diversifying journal and other revenue streams, and by cost control management. 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.

**Operational risks**

We have a good flexible working policy and have managed to meet the challenges of the Covid pandemic. We have improved the terms of our contract with our publishing partner and are continually assessing our office running costs to identify potential savings for realization in 2022/23.

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

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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 £772,183 (2021: £653,994). This represented over 18 months' expenditure at 2021-2022 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.

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**MAC KEITH PRESS**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 (October 2019);
- 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 to operate.

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 corporate and financial information included on 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.

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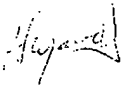
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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  
18 January 2023

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**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
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**INDEPENDENT AUDITORS' REPORT**  
**TO THE TRUSTEES OF MAC KEITH PRESS**

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**Opinion**

We have audited the financial statements of Mac Keith Press (the 'charitable company') for the year ended 31 March 2022 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 2022 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

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

**Conclusions relating to going concern**

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

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

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



**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF MAC KEITH PRESS**

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**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**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 charitable 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.

**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF MAC KEITH PRESS**

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**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 auditor's 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, the Charities Act, Tax and Pensions legislation and Employment Law.
- Compliance with GDPR and Copyright legislation is considered fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims and actual or potential breaches of regulations; inspection of relevant legal and regulatory correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

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

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**INDEPENDENT AUDITORS' REPORT  
TO THE TRUSTEES OF MAC KEITH PRESS**

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**Auditors' responsibilities for the audit of the financial statements (continued)**

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

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 auditor's 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  
18 January 2023

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

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Income</b>			
<i>Charitable activities:</i>			
Sale of journals and books		600,762	547,674
Other	3	76	421
<b>Total income</b>		<u>600,838</u>	<u>548,095</u>
 <b>Expenditure</b>			
<i>Charitable activities:</i>			
Publication of journals and books	4	(490,086)	(440,715)
<b>Total expenditure</b>		<u>(490,086)</u>	<u>(440,715)</u>
 <b>Net income and net movement in funds</b>		 110,752	 107,380
 <b>Fund balance brought forward</b>		 715,529	 608,149
 <b>Fund balance carried forward</b>		 <u>826,281</u>	 <u>715,529</u>

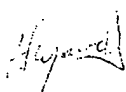
**MAC KEITH PRESS**  
**(A charitable company limited by guarantee)**  
**COMPANY NUMBER: 03547818**

**BALANCE SHEET AS AT 31 MARCH 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	7	4,780	6,189
<b>Current assets</b>			
Stock	8	39,499	36,692
Debtors	9	9,819	18,654
Cash at bank and in hand		1,008,662	721,930
<b>Total current assets</b>		<b>1,057,980</b>	<b>777,276</b>
Creditors: amounts falling due within one year	10	(236,479)	(67,936)
<b>Net current assets</b>		<b>821,501</b>	<b>709,340</b>
<b>Total assets less current liabilities</b>		<b>826,281</b>	<b>715,529</b>
<b>Funds of the Trust</b>			
Unrestricted funds		<b>826,281</b>	<b>715,529</b>

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 18 January 2023 and were signed on their behalf by:



**Harvey Marcovitch**  
Chair

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

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**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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	Note	2022 £	2021 £
<b>Net income for the year</b>		<b>110,752</b>	107,380
<b>Adjustments for:</b>			
Depreciation		2,506	2,216
Interest receivable		(76)	(234)
(Increase)/decrease in stocks		(2,807)	2,422
Decrease in debtors		8,835	1,630
Increase in creditors		168,543	3,575
<b>Net cash generated from operating activities</b>		<b>287,753</b>	116,989
<b>Cash flows from investing activities</b>			
Purchase of tangible fixed assets		(1,097)	(1,492)
Interest received		76	234
<b>Net cash used in investing activities</b>		<b>(1,021)</b>	(1,258)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>286,732</b>	115,731
Cash and cash equivalents at the beginning of the year		721,930	606,199
<b>Cash and cash equivalents at the end of the period</b>		<b>1,008,662</b>	721,930

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**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 Company'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 2022**

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**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.

***Online courses***

Income from online courses is recognised over the period of the course.

***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.



**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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 Statement of Financial Activities and included in 'Publication of Journals and Books' within 'Expenditure'.

**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 realisable 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 2022**

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**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.

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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**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>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Interest Income	<b>76</b>	234
Other Income	-	187
	<b>76</b>	<b>421</b>

**4. Total resources expended**

	<b>Total</b>	<b>Total</b>
	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
<b>Charitable expenditure</b>		
Cost of sales	<b>108,066</b>	109,363
Editor in chief fee and expenses	<b>40,176</b>	41,343
Staff costs	<b>254,743</b>	214,620
Depreciation	<b>2,506</b>	2,216
Other direct costs	<b>53,302</b>	38,333
Operating lease rentals – property	<b>25,417</b>	26,000
Operating lease rentals – other	<b>876</b>	3,840
	<b>485,086</b>	435,715
<b>Governance costs</b>		
Audit fee	<b>5,000</b>	5,000
	<b>490,086</b>	<b>440,715</b>

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 Chief Executive.

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

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

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**5. Information regarding employees and Trustees**

One member of staff received emoluments, including benefits in kind, within the band of £80,001-£90,000 (2021: 1 member was within the £80,001-£90,000 band) during the year. Pension contributions for this staff member were £4,990 (2021: £4,344). There are 7 members of staff (2021: 6).

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	<b>224,466</b>	182,319
Social security costs	<b>18,943</b>	14,144
Pension costs	<b>11,334</b>	18,157
Total payroll costs	<b>254,743</b>	214,620

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

Total expenses directly reimbursed to the Trustees amounted to £nil (2021: £nil).

The Trustees and Chief Executive have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. The aggregate amount of taxable earnings paid in 2021/22 in respect of these individuals was £84,207 (2021: £82,457); the aggregate employer pension contributions paid was £4,990 (2021: £4,344).

**6. Pensions**

Mac Keith Press run a defined contribution pension scheme. As at 31 March 2022 there were 7 employees in the scheme (2021: 5).

The Charity's contributions to the Auto-Enrolment Pension Scheme amounted to £11,334 (2021: £18,157). The current year contributions include an additional sum to cover underpayments in prior years.

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

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2022**

**7. Tangible fixed assets**

	Computer equipment £	Fixtures and fittings, Furniture £	Total £
<b>Cost</b>			
At 1 April 2021	5,618	11,157	16,775
Additions	1,097	-	1,097
At 31 March 2022	6,715	11,157	17,872
<b>Depreciation</b>			
At 1 April 2021	2,537	8,049	10,586
Charge for period	811	1,695	2,506
At 31 March 2022	3,348	9,744	13,092
<b>Net book value</b>			
At 31 March 2022	3,367	1,413	4,780
At 31 March 2021	3,081	3,108	6,189

**8. Stock**

	2022 £	2021 £
Work in progress	2,834	6,403
Finished goods	36,665	30,289
	39,499	36,692

**9. Debtors**

	2022 £	2021 £
Trade debtors	2,498	5,662
Other debtors	7,321	12,992
	9,819	18,654

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

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**

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

	2022	2021
	£	£
Trade creditors	24,134	19,952
Other creditors	61	15,256
Taxation and social security	10,514	8,162
Accruals and deferred income	201,770	24,566
	<hr/> 236,479	<hr/> 67,936

**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 2022 Mac Keith Press had future minimum lease payments under non-cancellable operating leases as follows:

	2022	2021
	£	£
No later than 1 year	23,376	29,840
Between 1 and 5 years	19,626	1,752
	<hr/> 43,002	<hr/> 31,592

**13. Related party transactions**

During the year ended 31 March 2022, Mac Keith Press had no transactions with related parties (2021: 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.