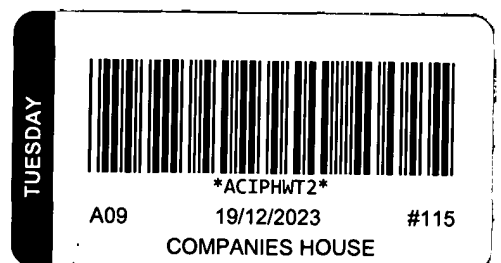


Charity registration number: 1086014
Company number: 03547818

MAC KEITH PRESS
(A charitable company limited by guarantee)

ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2023



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

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

TRUST INFORMATION

Trustees	Trustees and directors of the charity who were in office during the year and up to the date of signing: Dr Harvey Marcovitch (Chair) Mr Danny Burke Dr Lucinda Carr Mr Bob Eames Dr Martin Gough Dr Karen Horridge Dr Joan Marsh Mr Mike Okninski Dr Allen Stevens The following Trustees served part of the year: Ms Caroline Black (retired 5 November 2022) Prof. Christopher Morris (retired 5 November 2022)
Chief Executive	Ms Ann-Marie Halligan
Charity number	1086014
Company number	03547818
Registered Office	2 nd Floor, Rankin Building, 139-143 Bermondsey Street, London, SE1 3UW, UK.
Bankers	National Westminster Bank Plc, 3 rd Floor, 2 Waterhouse Square, 138-142 Holborn, London, EC1N 2TH.
Independent auditors	F. W. Smith, Riches & Co., Chartered Accountants & Statutory Auditors, 15 Whitehall, London, SW1A 2DD.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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 2023. 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.

Sadly, a long-time supporter of Mac Keith Press and member of the Editorial Board, Professor Richard Robinson, died in April 2022. Professor Robinson worked with Dr Ronnie Mac Keith - our founder - early in his career and contributed to the work of the Press throughout his life. He was an outstanding leader in the field of paediatric neurology, and a remarkable clinician, rigorous researcher, and dedicated to his patients' well-being.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Editorial board

Dr Lucinda Carr (Chair)
Dr Katharine Alter
Dr Sam Amin (appointed September 2023)
Professor Annemieke Buzier (appointed August 2023)
Dr Anna Basu
Dr Peter Baxter (retired July 2023)
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
Professor Christina Hoi-Hansen (appointed June 2023)
Dr Karen Horridge
Dr Edward Hurvitz
Dr Kchitij Mankad
Dr Margaret Mayston
Dr Arnold Munnich (retired March 2023)
Dr Unni Narayanan
Prof. Charles Newton
Prof. Nigel Paneth
Dr Philip Pearl
Dr Karine Pelc
Prof. Richard Robinson (Emeritus) (deceased April 2022)
Prof. Peter Rosenbaum
Dr Arnab Seal
Dr Pratibha Singhi (appointed August 2023)
Dr Catherine Tuffrey (appointed June 2023)
Prof. Brigitte Vollmer
Dr Seth Warschausky
Prof. Michel Willemsen (retired March 2023)
Prof. Jo Wilmshurst
Dr Toni Wolff (retired June 2023)
Dr Kathy Zebracki
Dr Jufen Zhang

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.
- 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

The Press has continued to adapt well to the changes in the publishing environment and the employment landscape. It has an established hybrid working policy and the teams are working well to ensure publication of the monthly journal, new books and new courses.

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 'open access' content in response to researcher, reader, and research funder requirements, through a variety of licence models for institutions. 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 2022 two-year Impact Factor is 3.8 and the five-year Impact Factor is 4.7: the journal performs well in relation to comparable scientific journals and this year was ranked 17th in the paediatrics journal category (out of 130 journals) and 75th out of 212 clinical neurology journals. The full texts of articles are downloaded from users around the world with approximately 2.01 million downloads from over 230 countries by the end of the calendar year 2022.

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Impact (continued)

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. Our programme of editorial services for our journal authors has been received well, and authors have been offered a new free service to create infographics for their papers (helping make them more accessible to a broad range of audiences). They have also used our services to create Plain Language Summaries, as well as using language editing and technical review services.

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 *The Autism Symptom Dimensions Questionnaire: Development and psychometric evaluation of a new, open-source measure of autism symptomatology*. Articles continue to have an impact for many years, and in 2022 articles on DCD, internet gaming disorder and physical activity recommendations for children with cerebral palsy continued to be very popular.

The widespread availability of the journal continues:

- At the end of the calendar year 2022 there were 8,059 institutions with paid access to the Journal.
- In 2022, our philanthropic initiatives extended low-cost or free access to journal content to 4,304 LMIC institutions.

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 DMCN YouTube video channel now has 1,630 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 meeting, May 2022, held in Barcelona, Spain.
- American Academy of Cerebral Palsy and Developmental Medicine: annual meeting September 2022, Las Vegas, USA.
- British Paediatric Neurology Association: annual meeting January 2023, in Edinburgh, UK.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Delivering on objectives (continued)

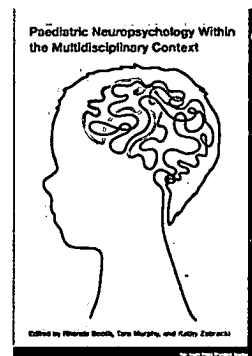
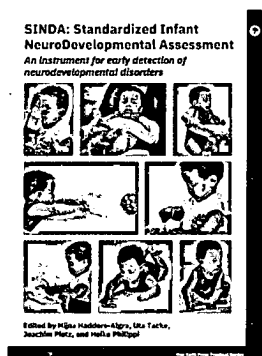
For each of these meetings, the abstract information was made available to conference attendees as well as the general public to support the presentations and enhance debate about the topics covered.

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 1,300 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
- Australasian Academy for Cerebral Palsy and Developmental Medicine

The Press publishes a range of specialist titles, and both print and e-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 available. 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 our *Practical Guides Series*:



Hadders-Algra et al: *SINDA*; Booth et al: *Paediatric Neuropsychology Within the Multidisciplinary Context* and Maltais et al: *Promoting Physical Activity and Fitness*.

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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Delivering on objectives (continued)

We also launched a new part of the website containing training videos and other information relating to important neurological assessment tools: the *Hammersmith Neonatal Neurological Examination* and the *Hammersmith Infant Neurological Examination*. This is an important and growing part of our output.

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 at the annual meeting, September 2022
 - 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 annual meeting in January 2023):
 - Contribution to the Ronnie Mac Keith Guest Lectureship award
 - Donation of the Mac Keith Prize BPNA trainee 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

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

Delivering on objectives (continued)

The Press continues to work 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 is also collaborating with society partners to help develop family and carer links.

We are working on a formal review of the definition/description of cerebral palsy, and what having a diagnosis means to individuals and their families. One of the seminal definitions was published in our journal in 2007 and we are working with key groups around the world on what an update of that work might cover. This may result in Mac Keith Press publishing an updated definition.

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.

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 17 of the financial statements. For the financial year ended 31 March 2023, total income was £635,968 (2022: £600,838) with total expenditure of £554,580 (2022: £490,086), resulting in net incoming resources of £81,388 (2022: £110,752). There are net assets of £907,669 (2022: £826,281) at 31 March 2023.

Resources expended and services

The cost of publishing our books, journals and online courses was £549,080 (2022: £485,086) as per note 4.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023**

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. 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.
- We are continuing to launch and develop online education (self-paced e-learning courses), and reference works to enhance continuing medical education and continuing professional development.
- We have launched services for authors: our technical and language editing services; a plain language summary creation service; and an infographics creation service and are continuing to develop new offerings.
- We are maintaining our translation programme:
 - We continue to publish selected journal abstracts in a variety of languages including Spanish, Portuguese, Mandarin, Dutch, French, German, Japanese, Korean, Polish and Russian.
- 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, 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.

Risk management

The Press has moved to a hybrid model of staff working and successfully mitigated the risks it presents.

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. We are adjusting our promotional sales channels to adjust to new patterns of purchasing by individuals and institutions and our recent new publications are working well in this respect.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.

Overall, our journal sales have remained stable but the mix of revenue streams is changing. The shift from annual subscriptions to open access licences continues, and we are also growing revenues from editorial services and other journal-related activities. We also monitor costs on the journal closely to protect the surplus which the journal delivers.

Operational risks

We have a good flexible working policy and are managing to attract skilled staff to work at the Press. We improved the terms of our contract with our publishing partner and are now benefitting from that.

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 twelve months' worth of annual expenditure in free reserves. Mac Keith Press currently has adequate levels of free reserves at £701,156 (2022: £772,183). This represented over 15 months' expenditure at 2022-2023 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.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

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.

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.

Trustees' indemnity

During the year Mac Keith Press had in force an indemnity provision in favour of the 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.

MAC KEITH PRESS
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2023

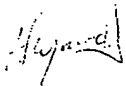
Independent auditors

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

Small company special provisions

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

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



Harvey Marcovitch
Chair
14 December 2023

**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 2023 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 2023 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.

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

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

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; or
- The Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an 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.

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

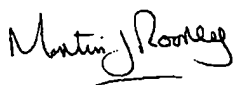
Auditors' responsibilities for the audit of the financial statements (continued)

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
14 December 2023

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

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Income			
<i>Charitable activities:</i>			
Sale of journals and books		631,825	600,762
Other	3	4,143	76
Total income		<u>635,968</u>	<u>600,838</u>
 Expenditure			
<i>Charitable activities:</i>			
Publication of journals and books	4	(554,580)	(490,086)
Total expenditure		<u>(554,580)</u>	<u>(490,086)</u>
Net income and net movement in funds		81,388	110,752
Fund balance brought forward		<u>826,281</u>	<u>715,529</u>
Fund balance carried forward		<u><u>907,669</u></u>	<u><u>826,281</u></u>

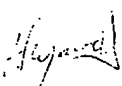
MAC KEITH PRESS
(A charitable company limited by guarantee)
COMPANY NUMBER: 03547818

BALANCE SHEET AS AT 31 MARCH 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	7	2,795	4,780
Current assets			
Stock	8	34,807	39,499
Debtors	9	168,911	9,819
Cash at bank and in hand		921,790	1,008,662
Total current assets		1,125,508	1,057,980
Creditors: amounts falling due within one year	10	(220,634)	(236,479)
Net current assets		904,874	821,501
Total assets less current liabilities		907,669	826,281
Funds of the Trust			
Unrestricted funds		907,669	826,281

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

The financial statements on pages 17 to 27 were approved and authorised for issue by the Trustees on 14 December 2023 and were signed on their behalf by:



Harvey Marcovitch
Chair

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2023

	Note	2023 £	2022 £
Net income for the year		81,388	110,752
Adjustments for:			
Depreciation		2,493	2,506
Interest receivable		(4,143)	(76)
Decrease/(increase) in stocks		4,692	(2,807)
(Increase)/decrease in debtors		(159,092)	8,835
(Decrease)/increase in creditors		(15,845)	168,543
Net cash generated from operating activities		(90,507)	287,753
Cash flows from investing activities			
Purchase of tangible fixed assets		(508)	(1,097)
Interest received		4,143	76
Net cash used in investing activities		3,635	(1,021)
Net (decrease)/increase in cash and cash equivalents		(86,872)	286,732
Cash and cash equivalents at the beginning of the year		1,008,662	721,930
Cash and cash equivalents at the end of the period		921,790	1,008,662

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

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 2nd 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 2023**

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 2023**

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 2023

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 2023**

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

	2023	2022
	£	£
Interest Income	4,143	76

4. Total resources expended

	Total 2023	Total 2022
	£	£
Charitable expenditure		
Cost of sales	120,474	108,066
Editor in chief fee and expenses	43,468	40,176
Staff costs	292,373	254,743
Depreciation	2,493	2,506
Other direct costs	66,896	53,302
Operating lease rentals – property	22,500	25,417
Operating lease rentals – other	876	876
	549,080	485,086
Governance costs		
Audit fee	5,500	5,000
	554,580	490,086

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.

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

5. Information regarding employees and Trustees

One member of staff received emoluments, including benefits in kind, within the band of £80,001-£90,000 (2022: 1 member was within the £80,001-£90,000 band) during the year. Pension contributions for this staff member were £6,101 (2022: £4,990). There are 7 members of staff (2022: 7).

	2023	2022
	£	£
Wages and salaries	256,277	224,466
Social security costs	22,070	18,943
Pension costs	14,026	11,334
Total payroll costs	292,373	254,743

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

Total travel expenses directly reimbursed to the Trustees amounted to £369 (2022: £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 2022/23 in respect of these individuals was £88,161 (2022: £84,207); the aggregate employer pension contributions paid was £6,101 (2022: £4,990).

6. Pensions

Mac Keith Press run a defined contribution pension scheme. As at 31 March 2023 there were 7 employees in the scheme (2022: 7).

The Charity's contributions to the Auto-Enrolment Pension Scheme amounted to £14,026 (2022: £11,334). 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 2023**

7. Tangible fixed assets

	Computer equipment £	Fixtures and fittings, Furniture £	Total £
Cost			
At 1 April 2022	6,715	11,157	17,872
Additions	-	508	508
At 31 March 2023	6,715	11,665	18,380
Depreciation			
At 1 April 2022	3,348	9,744	13,092
Charge for period	1,085	1,408	2,493
At 31 March 2023	4,433	11,152	15,585
Net book value			
At 31 March 2023	2,282	513	2,795
At 31 March 2022	3,367	1,413	4,780

8. Stock

	2023 £	2022 £
Work in progress	612	2,834
Finished goods	34,195	36,665
	34,807	39,499

9. Debtors

	2023 £	2022 £
Trade debtors	163,413	2,498
Other debtors	5,498	7,321
	168,911	9,819

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

10. Creditors: Amounts falling due within one year

	2023	2022
	£	£
Trade creditors	8,335	24,134
Other creditors	2,921	61
Taxation and social security	18,825	10,514
Accruals and deferred income	190,553	201,770
	<u>220,634</u>	<u>236,479</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 2023 Mac Keith Press had future minimum lease payments under non-cancellable operating leases as follows:

	2023	2022
	£	£
No later than 1 year	19,626	23,376
Between 1 and 5 years	-	19,626
	<u>19,626</u>	<u>43,002</u>

13. Deferred Income

Deferred income is made up of a deferred signing bonus recognised over the contract period and deferred income from journal royalty payment covering quarter to June 2023. £107,586 was released from the prior year (2022: £nil) and £99,266 was booked in the current year (2022: £182,586).

14. Related party transactions

During the year ended 31 March 2023, Mac Keith Press paid £369 of Trustees' travel expenses (2022: £nil).

15. 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.