Company No. 03547818
Charity No. 1086014

MAC KEITH PRESS
(A company limited by guarantee)

Report and Financial Statements
31 March 2016
LEGAL AND ADMINISTRATIVE DETAILS

Trustees and directors of the charity who were in office during the year and up to the
date of signing:
Caroline Black
Alice Doyle
Bob Eames
Christopher Morris
Harvey Marcovitch (Chair)
Allen Stevens
Christopher Verity (Vice Chair)

Managing Director:
Ann-Marie Halligan

Company Secretary:
Steven Maiden (appointed 22\textsuperscript{nd} December 2015)
Jacqui Penalver (resigned 18\textsuperscript{th} December 2015)

Registered Office:
6 Market Road
London N7 9PW

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

Independent Auditors:
PricewaterhouseCoopers LLP
1 Embankment Place
London
WC2N 6RH

Solicitors:
Bond Dickinson LLP
Prince’s Wharf
Teesdale
Stockton on Tees
TS17 6QY

Stone King
39 Cloth Fair
London
EC1A 7JQ
MAC KEITH PRESS
(A charitable company limited by guarantee)

REPORT OF THE TRUSTEES
Year ended 31 March 2016

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 2016. 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 adopted Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102") during the financial year. The effects of the transition are disclosed in note 18. 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 under the common control of Scope (company no. 520866, charity registration no. 208231). As part of this relationship, the Charity is committed to publish its key publications during the year, while Scope is committed to provide financial support to the Charity. Mac Keith Press is governed by articles of association, which were last amended on 29 June 2000.

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

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

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

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

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

Editorial Board:

Dr Christopher Verity (Chair)
Dr Jean Aicardi (Emeritus - deceased)
Dr Anna Basu
Dr Peter Baxter
Dr Charlene Butler
Dr Hank Chambers
Prof. Tony Charman
Prof Giovanni Cioni
Professor Jill Clayton-Smith
Prof. Bernard Dan
Dr Steven Day
Prof. Deborah Gaebler-Spira
Dr Vijeya Ganesan
Prof. Andrew Gordon
Prof. Jan Willem Gorter
Dr Dido Green
Dr Adrienne Ruth Harvey
Dr Karen Horridge
Professor Thierry Huisman
Dr Manju Kurian
Dr Andrew Lux
Dr Margaret Mayston
Prof. Charles Newton
Prof. Anne O’Hare
Dr Robert Palisano
Professor Nigel Paneth
Dr Lindsay Pennington
Prof. Richard Robinson (Emeritus)
Prof. Peter Rosenbaum
Dr Lewis Rosenbloom
Dr Martin Smith
Prof. Jo Wilmshurst
Dr Kathy Zebracki
OBJECTIVES AND ACTIVITIES
The objectives of Mac Keith Press are the following:

- The advancement of the education of the public by the encouragement and promotion of research and the publication and dissemination of the useful results of research in the fields of child development and paediatric neurology; and

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

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

ACHIEVEMENTS AND PERFORMANCE
Mac Keith Press publishes a leading, internationally-recognised multidisciplinary journal *Developmental Medicine and Child Neurology* each month, covering paediatric neurology and neurodisability which disseminates clinical research into the wide range of neurological conditions. The subjects covered also include child and adolescent psychiatry, orthopaedics and neurosurgery, genetics, psychology as well as physical, occupational, speech and language therapies and assistive technologies.

Impact
The success of the Press is measured by the timeliness and quality of the journal and book programme, in terms of the scientific impact as well as its widespread distribution to a wide-ranging readership. The journal has published each issue on time in accordance with its publication schedule. The Press uses Thomson Reuters’s Journal Citation Reports® to assess the quality of its journal papers, in particular the two year impact factor. The aim is to keep the impact factor at over 3.0: last year it was 3.29 and this year it was over 3.5.

Readership is measured in a variety of ways: the number of articles downloaded; the number of institutions which have access to the content (both paid and unpaid); and 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).

Currently:

- There are over 9,400 institutions with access to the Journal,
- Over 1200 society members also have individual access,
- The number of article downloads has increased to over 1,000,000
- An increasing number of papers have received a good Altmetric score.
MAC KEITH PRESS
(A charitable company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

ACHIEVEMENTS AND PERFORMANCE (continued)

Delivering on objectives

This year the amount of content published in the Journal increased (the pages increased from 96 pages per monthly issue to 104 pages per issue, an additional 96 pages. As well as the print and online editions the journal presents supplementary material online, including video presentations from editors and authors to introduce and describe their work. The journal publishes additional issues based on the abstracts of meetings, and research studies, supported by sponsorship. Abstracts have been published from the American Academy for Cerebral Palsy and Developmental Medicine, the European Academy for Childhood Disability, the British Pediatric Neurology Association, the Biennial Conference of the Australasian Academy of Cerebral Palsy and Developmental Medicine. Additional supplements have been published on "Inspiring infancy: Interrelations between sensory, motor, and cognitive abilities during typical and atypical development", and "Cerebral Palsy in Australia, Submissions from the Australian Cerebral Palsy Register Group".

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 (e.g. the American Academy for Cerebral Palsy and Developmental Medicine and the British Paediatric Neurology Association). This year the journal also became the official member journal of the Mexican Academy for Cerebral Palsy and Developmental Disorders, as well as remaining the official journal of the British Academy of Childhood Disability and the European Academy of Childhood Disability. The journal is also distributed free of charge or at very low cost to libraries or institutions in a wide range of resource-poor countries.

The Press also has a high quality book programme, publishing for a range of audiences. It aims to publish 4-6 new book titles each year. During 2015-16 the following title was published in the Clinics in Developmental Medicine Series:

- Crockier: The Placenta and Neurodisability, 2nd Edition

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

- Nagarajan: Neonatal Seizures

And in the Practical Guides Series:

- Sonksen: Developmental Assessment.

While this year's book output was lower than planned, there has been significant development undertaken on a major new reference work, due to publish in 2017.

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

- American Academy for Cerebral Palsy and Developmental Medicine: Mac Keith Press Basic Science Lectureship; Mac Keith Press Promising Career Award, sponsorship of the annual meeting app, linking the presentations from the Annual Scientific meeting to their abstracts as published in Developmental Medicine and Child Neurology.

- British Paediatric Neurology Association: Contribution to the Ronnie Mac Keith Guest Lectureship; contribution to the Mac Keith Prize.

- British Academy for Childhood Disability: annual meeting prize for best poster.
REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

- European Academy for Childhood Disability: sponsorship of the preparation of the abstracts for the Annual Scientific Meeting published in the Journal.

- Supply of copies of the book *Principles and Practice of Child Neurology in Infancy* by Kennedy at close to production cost to help encourage membership of the European Pediatric Neurology Society.

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

In February 2016 Mac Keith Press terminated the lease on the Furnival Street premises previously occupied by the Press. Termination costs incurred are included in the 2015/16 accounts.

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

FINANCIAL RESULTS
The Statement of Financial Activities for the year is set out on page 14 of the financial statements. Sales of publications were £459,468 (2015: £569,441) for the financial year ended 31 March 2016, with expenditure on the publication of books and journals of £450,562 (2015: £504,844), resulting in a publications surplus of £8,906 (2015: £64,597). Additional costs were incurred in developing the Charity's future strategy.

After costs, such as bank interest and governance, the net incoming resources were £65,551 (2015: £119,111) for the year, resulting in net assets of £438,604 (2015: £373,053).

RAISING INCOME

RESOURCES EXPENDED AND SERVICES
The cost of publishing our books and journals was £450,562 (2015: £504,844) as per note 4.
MAC KEITH PRESS
(A charitable company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

FUTURE PLANS
Mac Keith Press aims to continue to raise a small annual surplus to ensure that it continues to
deliver outcomes that support its charitable objects, and to make sufficient investments in its
products and staff. Its current aims and plans are as follows:

- Mac Keith Press is currently on a sound financial footing, and has been raising a small
  surplus each recent year. It is planned that some of these surpluses will be used to fund
  new experimental publishing projects in the next 1-3 years.

- Mac Keith Press will have long-term mutually beneficial relationships with its society
  partners which are being actively developed. A new relationship has been established
  with the Mexican Academy for Cerebral Palsy, and discussions are ongoing with other
  membership societies in Latin America and Australia.

- Developmental Medicine & Child Neurology will be the journal of choice for authors and
  readers in its field.

- Mac Keith Press will publish the most highly respected books in developmental medicine
  and paediatric neurology, in both print and online formats as demanded by readers.

- Mac Keith Press will support education by running or co-sponsoring meetings (it
  currently supports the AACPDM, BACD, EACD and BPNA meetings with sponsorship
  for various prizes).

- Mac Keith Press will be a creative, adaptable organization

During 2015/16 a new Editor in Chief was appointed, Professor Bernard Dan, and he has
presented an outline strategic plan to the Board, which has been accepted. This will form the
basis for the Press’s development over the next five years. The aim will be initially to maintain
the quality of the publications, and maximise their readership, while managing the increasing
move to online publications away from print products. We will be actively pursuing relationships
with relevant membership organisations to increase the impact of our publications.

We will continue exploring our involvement with research and educational meetings or
publications to gauge how best we can contribute within limited resources; extending
appropriate partnerships; working closely with Scope to provide support and expert advice on
relevant matters and providing wide access to the content of our publications.

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

Appropriate action is being taken to mitigate such risks by conducting regular strategic reviews
of performance, managing key operational relationships, exploring alternative publication
models and limiting reliance on single suppliers.
MAC KEITH PRESS
(A charitable company limited by guarantee)

REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

Strategic Risks
The primary current and future risk to Mac Keith Press relates to the changes in business models to support publication projects, and the lower returns from online sales, making the raising of the surplus required to develop publications more challenging.

Some journal authors are using the open access option to publish their papers, which in the long term can lead to a lower income for the Press.

This is mitigated by:

- Making all papers freely available after 12 months, thus meeting the needs of most authors and protecting our author base and subscriber base.

- Monitoring changes in the publishing landscape

- Developing new society partnerships, both to increase the spread of the readership, but also to bring additional income: for example the new agreement with a society in Mexico has been signed, another agreed in principle with an Australasian society, and one in development with a Latin American Society.

Operational Risks
Costs on the journal are controlled and reduced where possible. Non-subscription revenues are used to off-set any shortfall (e.g. from advertising in the journal).

In order to avoid over dependence on any particular supplier, the Press has this year developed a new relationship with a project management team, and diversified its range of print suppliers used.

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

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

The Trustees consider that, in order to meet these needs and to operate effectively, Mac Keith Press should hold between £80,000 and £100,000 in free reserves. Mac Keith Press currently has adequate levels of free reserves at £438,604 (2015: £373,053). This represented over six months' expenditure at 2015-2016 levels. A programme of more investment in the new website, with continued raising reserves to allow investment for future possible publication launches, as well as staff to implement promotional and eBook activities has been agreed by the Board and continues in 2016-2017.

The Trustees will continue to monitor Mac Keith Press's levels of reserves on a regular basis. They will also review the reserves policy at least every three years. The level of reserves is reviewed on a regular basis throughout the financial year with consideration given to how best to invest.
REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2016

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

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

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

Pay levels are agreed in cooperation with Scope, which is under common control.

STATEMENT OF TRUSTEES’ RESPONSIBILITIES
The trustees (who are also directors of Mac Keith Press for the purposes of company law) are responsible for preparing the Trustees’ Annual Report (including the Strategic 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 the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" has been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.
MAC KEITH PRESS  
(A charitable company limited by guarantee)  

REPORT OF THE TRUSTEES (continued)  
Year ended 31 March 2016  

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 the group 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 the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware,

- there is no relevant audit information of which the company’s auditors are unaware; and
- they 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.

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

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

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  
29 July 2016
MAC KEITH PRESS
(A charitable company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS

REPORT ON THE FINANCIAL STATEMENTS

Our opinion

In our opinion, Mac Keith Press's financial statements ("the financial statements"): 

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2016 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.

What we have audited

The financial statements, included within the Report and Financial Statements (the "Annual Report"), comprise:

- the balance sheet as at 31 March 2016;
- the statement of financial activities incorporating the income and expenditure account for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is 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).

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

OPINION ON OTHER MATTER PRESCRIBED BY THE COMPANIES ACT 2006

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

OTHER MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Adequacy of accounting records and information and explanations received

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

- we have not received all the information and explanations we require for our audit; or
- adequate accounting records have not been kept, 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.

We have no exceptions to report arising from this responsibility.
INDEPENDENT AUDITORS’ REPORT TO THE MEMBERS OF MAC KEITH PRESS
(CONTINUED)

Trustees' remuneration

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

Entitlement to exemptions

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

RESPONSIBILITIES FOR THE FINANCIAL STATEMENTS AND THE AUDIT

Our responsibilities and those of the trustees

As explained more fully in the Statement of Trustees’ Responsibilities set out on pages 9 and 10, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

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

What an audit of financial statements involves

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

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

We primarily focus our work in these areas by assessing the trustees’ judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MAC KEITH PRESS
(CONTINUED)

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.

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

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

Date: 29 July 2016
MAC KEITH PRESS  
(A charitable company limited by guarantee)  

STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT  
Year ended 31 March 2016

<table>
<thead>
<tr>
<th>Income from:</th>
<th>Total Unrestricted Funds</th>
<th>Total Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016 (£)</td>
<td>2015 (£)</td>
</tr>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Sales of journals and books</td>
<td>459,468</td>
<td>569,441</td>
</tr>
<tr>
<td>Other</td>
<td>59,372</td>
<td>56,552</td>
</tr>
<tr>
<td><strong>Total income</strong></td>
<td><strong>518,840</strong></td>
<td><strong>625,993</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Expenditure on:</th>
<th>Total Unrestricted Funds</th>
<th>Total Unrestricted Funds</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication of books and journals</td>
<td>(453,289)</td>
<td>(506,882)</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>(453,289)</td>
<td>(506,882)</td>
</tr>
<tr>
<td>Net income and net movement in funds</td>
<td>65,551</td>
<td>119,111</td>
</tr>
<tr>
<td>Fund balances brought forward at 1 April</td>
<td>373,053</td>
<td>253,942</td>
</tr>
<tr>
<td>Fund balances carried forward at 31 March</td>
<td>438,604</td>
<td>373,053</td>
</tr>
</tbody>
</table>

All activities derive from continuing operations.

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

There is no material difference between the net incoming resources and fund balances carried forward at 31 March stated above and their historical cost equivalent.
MAC KEITH PRESS  
(A charitable company limited by guarantee)  

BALANCE SHEET  
As at 31 March 2016

<table>
<thead>
<tr>
<th>Note</th>
<th>2016 £</th>
<th>2015 £</th>
<th>2016 £</th>
<th>2015 £</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>8</td>
<td>365</td>
<td></td>
<td>815</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>9</td>
<td>43,670</td>
<td>56,739</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>10</td>
<td>46,515</td>
<td>190,293</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td></td>
<td>390,135</td>
<td>301,134</td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td></td>
<td>480,320</td>
<td>548,166</td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>11</td>
<td>(42,081)</td>
<td>(74,428)</td>
<td></td>
</tr>
<tr>
<td>Net current assets</td>
<td></td>
<td>438,239</td>
<td>473,738</td>
<td></td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td></td>
<td>438,604</td>
<td>474,553</td>
<td></td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>12</td>
<td>-</td>
<td>(101,500)</td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td></td>
<td>438,604</td>
<td>373,053</td>
<td></td>
</tr>
<tr>
<td>The funds of the charity:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Unrestricted income funds</td>
<td></td>
<td>438,604</td>
<td>373,053</td>
<td></td>
</tr>
<tr>
<td>Retained surplus</td>
<td></td>
<td>438,604</td>
<td>373,053</td>
<td></td>
</tr>
</tbody>
</table>

The notes on pages 16 to 24 form part of these financial statements.

The financial statements on pages 14 to 24 were approved by the Board of Trustees on 29 July 2016 and signed on its behalf by

Harvey Marcovitch  
Chair

Company number: 03547818
MAC KEITH PRESS  
(A charitable company limited by guarantee)  

NOTES TO THE FINANCIAL STATEMENTS  
Year ended 31 March 2016  

1. ACCOUNTING POLICIES  

Basis of preparation  

This is the first year in which the financial statements have been prepared under FRS102, the date of transition being 1 April 2014. The last financial statements under the UK GAAP were for the year ended 31 March 2014. Details of the transition are disclosed in note 18.

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

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

The Charity is a public benefit entity.

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

Going concern  
The Charity continues to operate profitably, and the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future.

Cash flow  
The Charity has also taken advantage of the requirement to present a cash flow statement, as granted under FRS102 section 1.12.

Incoming resources  
The Charity raises the following income:

- Sales of books are recognised at the point of delivery.
- Royalties are recognised on an accrual basis in accordance with the substance of the relevant agreement.
- Subscription income is recognised over the period of the subscription
- Rental income is recognised over the lease period.

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

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

All resources expended have been accounted for on an accruals basis. Where there is irrecoverable VAT, expenditure is stated as gross.
MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2016

1. ACCOUNTING POLICIES (CONTINUED)

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

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

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

- Computer equipment: 25%
- Fixtures and fittings: 20%

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

Stocks
Stocks are stated at the lower of cost and net realisable value. Stock is valued using the weighted-average method. Stock is reviewed and a provision can be made for stock that is unlikely to be sold.

Financial assets and liabilities
The company has chosen to adopt sections 11 and 12 of FRS 102 in respect of financial instruments. Financial assets and liabilities, including cash, debtors (note 10) and creditors (note 11) are initially measured at transaction price, and subsequently carried at amortised cost. Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled. Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires. At the end of each reporting period, financial assets are assessed for impairment. Any impairment loss is recognised in profit and loss.

Irrecoverable VAT
Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.
2. CRITICAL JUDGEMENTS AND ESTIMATES

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

Royalties receivable on book sales are accrued until they can be agreed per the prevailing agreement. The accrual is based on management’s forecasted book sales, which are assessed based on historic sales.

Provision is made for stock obsolescence and lease commitments. This provision requires management’s best estimate of net realisable value of stock held at the balance sheet date. A provision has been made in the year of £11,911 (2015: £16,456).

3. INCOMING RESOURCES

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

<table>
<thead>
<tr>
<th></th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>58,743</td>
<td>55,270</td>
</tr>
<tr>
<td>Other</td>
<td>629</td>
<td>1,282</td>
</tr>
<tr>
<td></td>
<td>59,372</td>
<td>56,552</td>
</tr>
</tbody>
</table>

Rental income has been raised from sub-letting a property previously occupied by Mac Keith Press.
4. **TOTAL RESOURCES EXPENDED**

<table>
<thead>
<tr>
<th></th>
<th>Total 2016</th>
<th>Total 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Charitable expenditure</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>175,694</td>
<td>235,012</td>
</tr>
<tr>
<td>Staff costs</td>
<td>202,481</td>
<td>183,409</td>
</tr>
<tr>
<td>Depreciation</td>
<td>642</td>
<td>517</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>71,745</td>
<td>85,906</td>
</tr>
<tr>
<td></td>
<td><strong>450,562</strong></td>
<td><strong>504,844</strong></td>
</tr>
<tr>
<td>Governance costs</td>
<td>2,727</td>
<td>2,038</td>
</tr>
<tr>
<td></td>
<td><strong>453,289</strong></td>
<td><strong>506,882</strong></td>
</tr>
</tbody>
</table>

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

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

Company Secretarial support is provided by Scope the parent company. Due to the nature of the work performed, costs are not separately identifiable.

The audit fee of £3,200 (2015: £3,140) has been borne by the parent company.

5. **NET INCOMING RESOURCES**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net incoming resources for the year are stated</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>after charging:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation of tangible fixed assets</td>
<td>642</td>
<td>517</td>
</tr>
<tr>
<td>Operating lease rentals:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property</td>
<td>34,328</td>
<td>58,000</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
6. INFORMATION REGARDING EMPLOYEES AND TRUSTEES

1 member of staff received emoluments, including benefits in kind, exceeding £60,000 within the band of £70,001-£80,000 (2015: 1) during the year. Pension contributions for this staff member were £366 (2015: £nil). There are 5 members of staff (2015: 5).

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>181,989</td>
<td>164,817</td>
</tr>
<tr>
<td>Social security costs</td>
<td>19,355</td>
<td>17,576</td>
</tr>
<tr>
<td>Pension costs</td>
<td>1,137</td>
<td>1,016</td>
</tr>
<tr>
<td>Total payroll costs</td>
<td>202,481</td>
<td>183,409</td>
</tr>
</tbody>
</table>

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

Total expenses directly reimbursed to the Trustees amounted to £2,727 (2015: £2,248). These expenses specifically related to travel expenses, for which 4 of the trustees were reimbursed.

All directors and certain senior employees who have authority and responsibility for planning, directing and controlling the activities of the Group are considered to be key management personnel. The aggregate amount of taxable earnings paid in 2015/16 in respect of these individuals was £77,044; the aggregate employer pension contributions paid was £366.

7. PENSIONS

Up until 1 December 2003 Mac Keith Press staff were entitled to join the defined benefit scheme operated by Scope, the 'Scope Pension Scheme'. The scheme was closed to new members on the 1st December 2003. The Scheme was then closed to future accrual on 1 April 2007. Scope is currently making contributions into the scheme to fund a pension's deficit. Mac Keith Press is not an admitted member to the scheme so the employees are treated as employees of Scope and therefore participate in the scheme for which Scope recharges on the cost.

Scope now has a stakeholder scheme which all new employees and those employees who did not join the Scope Pension Scheme prior to closure are entitled to join. As at 31 March 2016 there were 5 (2015: 4) Mac Keith Press employees in the scheme.

Members may contribute to the group personal pension at whatever contribution rate they wish subject to the HMRC rules relating to the maximum annual allowance and lifetime allowance. Scope contributes employers' contributions to the auto enrolment pension scheme, not only in line with legislation but also on a basis of contributions matched by the employees' contributions. The table below illustrates the contribution rates payable to the group personal pension plan and employees are entitled to receive enhanced contributions (if they apply for them) based on their length of service.
7. PENSIONS (continued)

<table>
<thead>
<tr>
<th>Membership Eligibility</th>
<th>Scope Contribution %</th>
<th>Employee Contribution %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basic</td>
<td>1% of qualifying earnings</td>
<td>Employee to match 1% contribution of qualifying earnings</td>
</tr>
<tr>
<td>Upgrade - After 2 years' service</td>
<td>3% of total earnings</td>
<td>Employee must match the employer % contribution</td>
</tr>
<tr>
<td>Upgrade – After 4 years' service</td>
<td>6% of total earnings</td>
<td>Employee must match the employer % contribution</td>
</tr>
</tbody>
</table>

Scope deducts employee contributions on a salary exchange basis approved by HMRC unless the employee wishes to decline to use this arrangement. Details of the pension plan are provided to employees under the rules of auto enrolment or on request.

The Charity’s contributions to the Auto Enrolment Pension Scheme amounted to £1,137 (2015: £1,016).

8. TANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Computer equipment £</th>
<th>Fixtures and fittings £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 April 2015</td>
<td>1,746</td>
<td>2,679</td>
<td>4,425</td>
</tr>
<tr>
<td>Additions</td>
<td>192</td>
<td>-</td>
<td>192</td>
</tr>
<tr>
<td>31 March 2016</td>
<td>1,938</td>
<td>2,679</td>
<td>4,617</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 April 2015</td>
<td>(1,288)</td>
<td>(2,322)</td>
<td>(3,610)</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(285)</td>
<td>(357)</td>
<td>(642)</td>
</tr>
<tr>
<td>31 March 2016</td>
<td>(1,573)</td>
<td>(2,679)</td>
<td>(4,252)</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 March 2015</td>
<td>458</td>
<td>357</td>
<td>815</td>
</tr>
<tr>
<td>31 March 2016</td>
<td>365</td>
<td>-</td>
<td>365</td>
</tr>
</tbody>
</table>
9. **STOCK**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Work in progress</td>
<td>8,742</td>
<td>950</td>
</tr>
<tr>
<td>Finished goods</td>
<td>34,928</td>
<td>55,789</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>£</strong></td>
<td>43,670</td>
<td>56,739</td>
</tr>
</tbody>
</table>

Stock costs directly attributable for publications, excluding provisions, are £75,413 (2015: £84,696).

10. **DEBTORS**

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade debtors *</td>
<td>13,079</td>
<td>90,111</td>
</tr>
<tr>
<td>Amounts owed from group undertakings *</td>
<td>12,040</td>
<td>-</td>
</tr>
<tr>
<td>Other debtors *</td>
<td>2,540</td>
<td>4,000</td>
</tr>
<tr>
<td>Prepayments and accrued income</td>
<td>18,856</td>
<td>96,182</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>£</strong></td>
<td>46,515</td>
<td>190,293</td>
</tr>
</tbody>
</table>

*Financial assets measured at amortised cost.

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

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>£</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade creditors *</td>
<td>15,959</td>
<td>33,122</td>
</tr>
<tr>
<td>Amounts owed to group undertakings *</td>
<td>-</td>
<td>12,057</td>
</tr>
<tr>
<td>Other creditors *</td>
<td>13,976</td>
<td>6,367</td>
</tr>
<tr>
<td>Accruals</td>
<td>12,065</td>
<td>8,964</td>
</tr>
<tr>
<td>Deferred income</td>
<td>81</td>
<td>13,918</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>£</strong></td>
<td>42,081</td>
<td>74,428</td>
</tr>
</tbody>
</table>

*Financial liabilities measured at amortised cost.
MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
As at 31 March 2016

12. DEFERRED INCOME

<table>
<thead>
<tr>
<th></th>
<th>Balance 31 March 2015</th>
<th>Released from prior year</th>
<th>Deferred in current year</th>
<th>Balance 31 March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rental income</td>
<td>£ 13,918</td>
<td>(£13,918)</td>
<td>£81</td>
<td>£81</td>
</tr>
</tbody>
</table>

Deferred rental income arises on advance rental receipts and is released in the related rental period.

13. PROVISION FOR LIABILITIES AND CHARGES

<table>
<thead>
<tr>
<th></th>
<th>Balance 31 March 2015</th>
<th>Charged to income and expenditure</th>
<th>Spent</th>
<th>Balance 31 March 2016</th>
</tr>
</thead>
<tbody>
<tr>
<td>Onerous lease</td>
<td>£101,500</td>
<td>-</td>
<td>(£101,500)</td>
<td>-</td>
</tr>
</tbody>
</table>

14. OPERATING LEASE COMMITMENTS

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Leases which expire:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>-</td>
<td>58,000</td>
<td>-</td>
<td>40,180</td>
</tr>
<tr>
<td>Within two to five years</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Within five to ten years</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>-</td>
<td>58,000</td>
<td>-</td>
<td>40,180</td>
</tr>
</tbody>
</table>

The commitment relates to premises which were sub-let. The lease was terminated on 15 February 2016.

15. 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.
16. RELATED PARTY DISCLOSURES

During the year ended 31 March 2016, Mac Keith Press had no transactions with related parties (2015: None).

Mac Keith Press has taken advantage of the exemption within FRS 102 allowing non-disclosure of transactions between group companies.

17. ULTIMATE PARENT UNDERTAKING AND CONTROLLING PARTY

Mac Keith Press is a wholly owned subsidiary of Scope (company number: 520866; charity number: 208231). The members are liable to contribute £1 in the event of the company being wound up. Scope requires the Charity to publish certain publications, and nominates two of the Charity's trustees. Scope is committed to provide the financial support to the Charity.

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

18. FRS 102 TRANSITION

Where an onerous lease provision was recognised, any income from sub-letting was previously offset against the outstanding liability. Under FRS102 the liability and asset must be disclosed separately.

An adjustment of £70,315 has been made to reflect this:

<table>
<thead>
<tr>
<th></th>
<th>As previously stated £000</th>
<th>Effect of transition £000</th>
<th>FRS 102 £000</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prepayments and accrued income</td>
<td>25,867</td>
<td>70,315</td>
<td>96,182</td>
</tr>
<tr>
<td>Provisions for liabilities and charges</td>
<td>(31,185)</td>
<td>(70,315)</td>
<td>(101,500)</td>
</tr>
</tbody>
</table>

There was no impact on income and expenditure as a result of the transition to FRS 102.