Company No. 03547818
Charity No. 1086014

MAC KEITH PRESS
(A company limited by guarantee)

Report and Financial Statement
31 March 2018
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Year ended 31 March 2018

LEGAL AND ADMINISTRATIVE DETAILS

Trustees and directors of the charity who were in office during the year and up to the date of signing:
Harvey Marcovitch (Chair)
Christopher Verity (Vice Chair)
Caroline Black
Alice Doyle (resigned 13 July 2018)
Bob Eames
Christopher Morris
Allen Stevens
Lucinda Carr (appointed 21 July 2017)

Managing Director:
Ann-Marie Halligan

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

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

Independent Auditors:
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 2018

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 2018. 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 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 with 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 Trustees in accordance with the articles of Mac Keith Press. The Editorial Board has terms of reference determined by the Board; it has responsibility for all editorial issues and makes recommendations to the Board of Directors on operational matters relating to the implementation of editorial policy.

During the year, Mac Keith Press agreed the terms of its legal and functional separation from Scope. New Articles of Association were agreed as of 29 March 2018. From 1 April 2018, Mac Keith Press became a completely separate, independent charity and the move to new offices in Bermondsey, London, were completed in March 2018.

The separation has not changed the charitable aims of Mac Keith Press nor its publishing activities.
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

Editorial Board:

Dr Lucinda Carr (Chair)
Dr Anna Basu
Dr Peter Baxter
Dr Charlene Butler
Dr Hilary Cass
Dr Hank Chambers
Prof. Tony Charman
Dr Richard Chin
Prof Giovanni Cioni
Prof. Bernard Dan
Dr Steven Day
Prof. Deborah Gaebler-Spira
Dr Vijeyaa 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
Dr Arnold Munnich
Prof. Charles Newton
Prof. Anne O'Hare
Dr Robert Palisano
Professor Nigel Paneth
Dr Lindsay Pennington
Dr Alan Rigby
Prof. Richard Robinson (Emeritus)
Prof. Peter Rosenbaum
Dr Lewis Rosenbloom
Dr Martin Smith
Dr Christopher Verity
Dr Brigitte Vollmer
Prof. Michel Willemsen
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
In 2018, Mac Keith Press started its celebration of the 60th year of publishing Developmental Medicine and Child Neurology. This leading, internationally-recognised multidisciplinary journal Developmental Medicine and Child Neurology is issued each month and is read throughout the world: it covers advances in fundamental research, clinical research and developments in paediatric neurology and neurodisability across the wide range of neurological conditions. Part of the marking of this anniversary year includes a review by the editorial board of key papers published in each year of the journal, marking significant changes in health care and attitudes towards disability across the decades, and encouraging reflection on how to continue positive developments. The subjects covered include child and adolescent psychiatry, orthopaedics and neurosurgery, genetics, psychology as well as physical, occupational, speech and language therapies and assistive technologies. As well as research articles, the Journal publishes on the assessment and effectiveness of treatments and management strategies.

Throughout the year, work has been undertaken on its landmark publication Aicardi's Diseases of the Nervous System in Childhood, 4th Edition. This is a core publication for clinicians and will support their care of and treatment of those with the conditions covered to help improve outcomes.

Impact
The success of the Press is measured by the timeliness, relevance and quality of the journal and book programme, in terms of the scientific impact as well as its accessibility for a wide-ranging readership. The journal has published each issue on time in accordance with its publication schedule. The Press uses Thomson Reuter’s Journal Citation Reports to help assess the scientific quality of its journal papers (this is a measure of the number of times an article has been cited in the scientific literature), the two-year Impact Factor is currently 3.116 and the 5-Year Impact Factor is 3.773: the journal performs very well in relation to comparable scientific journals (placed high in the journal rankings).

An important measure of the impact of the Journal content is the number of articles downloaded and the trend continued for a year on year increase in the total (in 2017 there were 1.3 million downloads, the bar chart below shows downloads for 2018 to April only).
Mac Keith Press also works with its publishing partners to maximise the number of institutions which have access to the content (both paid and unpaid) so that the journal content can have the widest impact possible. In addition, we review the Altmetric score (which tracks the attention that research outputs such as scholarly articles and datasets receive online, for example as news items or on social media). This alerts us to articles and topics of general interest so that we can be aware of wider trends and topics of interest.

Currently:

- There are over 6,170 institutions with paid access to the Journal,
- In addition, low cost or free access is given to current content to 7,669 developing world institutions
- Over 1400 society members also have individual access
- The number of article downloads has increased to over 1.3M per year
- An increasing number of papers have received a good Altmetric score.
MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

ACHIEVEMENTS AND PERFORMANCE (continued)

Delivering on objectives

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

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

- European Academy of Childhood Disability: annual meeting in Stockholm, Sweden, May 2017
- American Academy of Cerebral Palsy and Developmental Medicine: annual meeting in Montreal, Canada, September 2017
- British Paediatric Neurology Association: annual meeting in London, January 2018

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

The journal is sold by subscription to various universities, hospitals and other establishments. Individuals also subscribe, most often through their membership of professional academies or societies. The journal reaches over 1400 individuals through these societies:

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

Print and online books remain popular for a variety of audiences, including clinicians, families and those with disabilities. The Press continues to provide full length books, book sections, and individual chapters via its website. This is increasingly popular, with material available for immediate download for very low, or no, cost. During this year we have added first chapters from an increased range of key backlist titles available for free download.
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

In 2017-18 the following titles were published in the *Clinics in Developmental Medicine* Series:

Lagae: *Cognition and Behaviour in Childhood Epilepsy*
[www.mackeith.co.uk/shop/cognition-and-behaviour-in-childhood-epilepsy](http://www.mackeith.co.uk/shop/cognition-and-behaviour-in-childhood-epilepsy)

Kaufmann: *Rett Syndrome*
[www.mackeith.co.uk/shop/rett-syndrome](http://www.mackeith.co.uk/shop/rett-syndrome) 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*,
  - Publishing key papers free to read as part of the AACPDM Care Pathways programme.

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

- British Academy for Childhood Disability:
  - Annual meeting prize for best poster.

- European Academy for Childhood Disability:
  - Sponsorship of the preparation of the abstracts for the Annual Scientific Meeting published in the Journal
  - Financial support for the guest Mac Keith Keynote lecture speaker each year
  - Book prizes for the winner of the best poster award.

- European Paediatric Neurology Society.
  - 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 society.

- *Aicardi Lecture Award*: Mac Keith Press underwrites travel funding for a prestigious lecturer to speak at the EPNS Congress on a topic related to Professor Jean Aicardi’s work in paediatric neurology. Half of the royalties from the annual sale of publication of *Aicardi’s Diseases of the Nervous System in Childhood* have been donated towards the award.
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

Mac Keith Press ensures that its publications meet the needs of those working in paediatric neurology and developmental medicine and those caring for children with disabilities through the input of its international Editorial Board and their ongoing review of the output of the Press. The Editorial Board includes representatives from the American Academy for Cerebral Palsy and Developmental Medicine, the British Paediatric Neurology Association, the British Academy of Childhood Disability, the European Academy of Childhood Disability, the International Child Neurology Association, the Mexican Academy, as well as independent members appointed to represent a cross-section of relevant disciplines. Membership of the Board is refreshed regularly as members complete their terms of office and are replaced by others of similar scientific quality and experience.

PUBLIC BENEFIT
In deciding what activities the Charity should undertake, the Trustees have given due regard to the Charity Commission guidance on public benefit as required by section 17 of the Charities Act 2011 and provide a summary of these activities in the section “Achievements and Performance”. 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 17 of the financial statements. Sales of publications were £469,545 (2017: £487,843) for the financial year ended 31 March 2018, with expenditure on the publication of books and journals of £471,433 (2017: £427,954), resulting in a publications deficit of £1,888 (2017: £59,889). Additional costs were incurred in developing the Charity’s future strategy and in preparations to set up a new office (see ‘Operational Risks’ below).

After costs, such as bank interest and governance, the net outgoing resources were £3,425 (incoming for 2017: £77,538) for the year, resulting in net assets of £512,717 (2017: £516,142).

RAISING INCOME
The Charity’s income for this financial year amounted to £469,545 (2017: £505,749) comprising £469,545 (2017: £487,843) sales income and no other income (2017: £17,906). Other income in 2017 was the return of the deposit from a property previously occupied by Mac Keith Press.

RESOURCES EXPENDED AND SERVICES
The cost of publishing our books and journals was £471,433 (2017: £427,954) as per note 6.
CURRENT AND FUTURE PLANS

Mac Keith Press aims to maintain 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:

- As the trend for users of Mac Keith Press information is to access it online, as well as in print, we are piloting the development of new platforms to facilitate this:
  - Two pilot projects are entering the testing phase, using material updated and developed from the *Atlas of Neonatal Brain Sonography* to support learning and professional development of clinicians. The testing will help refine the development methodology and user experience for the courses and will inform the planning for further content conversion and commissioning strategies.
  - In addition, development of further course modules on children with neurodevelopmental disabilities have been launched, aimed at the broader trainee clinician audience, with a view to reaching their pilot phases during 2018/19. We are exploring collaborations with a variety of partners to optimize delivery.
  - Work continues on projects which are developed specifically with the requirements of parents and carers of children with complex needs in mind, including development of app content for potential launch in 2019.
  - Efforts to make more of our content available to non-English speaking audiences have continued through collaboration with ALDID (the Latin American Neurodisability Association). Members of ALDID translate into Spanish and Portuguese all abstracts of articles to help make the content more accessible to a wider audience. They also produce podcasts and videos discussing articles and issues which we promote alongside our material to make the journal more accessible.
  - We aim to ensure that *Developmental Medicine & Child Neurology* will be the journal of choice for authors and readers in its field, attracting the highest quality content to grow the evidence base for the treatment and management of disabling neurodevelopmental conditions.
  - 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 support education by supporting meetings (it currently supports the AACPDM, BACD, EACD, EPNS and BPNA meetings with sponsorship for various prizes, see above). It will also present its content through its online courses to enhance continuing medical education and continuing professional development.
  - Mac Keith Press will be a creative, adaptable organization.

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.

Strategic Risks
There is an ongoing challenge to generate sufficient surplus from publications to support the work of the Press as income from online publications grows at a lower rate than the loss of income from print publications. This is being addressed by development of different types of publishing projects, including online material for professional development and training, as well as an emphasis on reducing publication costs.

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

- Editorials and Commentaries are now free to read on publication.
- All papers are freely available after 12 months.
- Working with our partners the AACPDM, we make three papers free to read on publication to support their Care Pathways initiative.
- One complete issue per year (usually the January issue) is free to read on publication.
- Authors have the option of publishing papers as open access if they pay the relevant article processing charge.
- We plan to continue to develop new society partnerships, both to increase the spread of the readership, but also to bring additional income.

Operational Risks
In February 2018 the press started the move to new premises in London, in preparation for separation from Scope as its owner and landlord with effect from 1 April 2018. Control of overhead costs in relation to both annual income and use of reserves to invest in future online delivery platforms will be monitored closely to mitigate any risk to ongoing operations, given the increased costs of running separate premises. The move was completed before the end of March 2018.

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

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

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).
MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

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 £512,717 (2017: £516,142). This represented over 12 months' expenditure at 2017-2018 levels. A new website which will be needed to deliver strategic publishing developments will require significant investment from reserves, as will the development of new skills within the Press to deliver new projects successfully.

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

MONITORING AND INTERNAL CONTROLS
An annual budget and business plan 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.

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

Pay levels have been agreed in cooperation with Scope, as pay was under common control during the year.
MAC KEITH PRESS
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REPORT OF THE TRUSTEES (continued)
Year ended 31 March 2018

STATEMENT OF TRUSTEES’ RESPONSIBILITIES

The trustees (who are also directors of Mac Keith Press for the purposes of company law) are responsible for preparing the Trustees’ Annual Report and the financial statements in accordance with applicable law and regulation.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2015);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company’s transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

In accordance with Section 418, trustees’ reports shall include a statement, in the case of each trustee in office at the date the trustees’ report is approved, that:

a) so far as the trustee is aware, there is no relevant audit information of which the company’s auditors are unaware; and
b) he has taken all the steps that he ought to have taken as a trustee in order to make himself aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

INDEPENDENT AUDITORS
Following a tender exercise F W Smith Riches have been appointed as auditors of Mac Keith Press. Therefore, PwC will cease to continue in office.
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
20 February 2019
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF MAC KEITH PRESS

Report on the audit of the financial statements

Opinion

In our opinion, Mac Keith Press financial statements (the financial statements*):

- give a true and fair view of the state of the charity's affairs as at 31 March 2018 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, comprising FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland”, and applicable law); and
- have been prepared in accordance with the requirements of the Charities Act 2011 and Regulation 8 of The Charities (Accounts and Reports) Regulations 2008.

We have audited the financial statements, included within the Report and Financial Statement (the "Annual Report"), which comprise: the balance sheet as at 31 March 2018; the statement of financial activities for the year then ended, the accounting policies; and the notes to the financial statements which include a summary of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC’s Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

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

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

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the charity's ability to continue as a going concern.
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Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or any form of assurance 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 an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (UK) require us also to report certain opinions and matters as described below.

Trustees' Report

Under the Charities Act 2011 we are required to report to you if, in our opinion the information given in the Trustees' Annual Report is inconsistent in any material respect with the financial statements. We have no exceptions to report arising from this responsibility.

Responsibilities for the financial statements and the audit

Responsibilities of the Trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 12, the trustees are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

We are eligible to act and have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
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A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council’s website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditors’ report.

Use of this report

This report, including the opinions, has been prepared for and only for the charity’s trustees as a body in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act (Part 4 of The Charities (Accounts and Reports) Regulations 2008) 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.

Other required reporting

Charities Act 2011 exception reporting

Under the Charities Act 2011 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
• sufficient accounting records have not been kept by the charity; or
• the financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Kevin Lowe (Senior Statutory Auditor)
For and on behalf of PricewaterhouseCoopers LLP
Chartered Accountants and Statutory Auditors
London
21 February 2019
**MAC KEITH PRESS**  
(A charitable company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES**  
Year ended 31 March 2018

<table>
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<tr>
<th>Note</th>
<th>Total Unrestricted Funds 2018</th>
<th>Total Unrestricted Funds 2017</th>
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<td><strong>Income from:</strong></td>
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</tr>
<tr>
<td>Charitable activities:</td>
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<tr>
<td>Sales of journals and books</td>
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<td>487,843</td>
</tr>
<tr>
<td>Other</td>
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<tr>
<td><strong>Total income</strong></td>
<td>469,545</td>
<td>505,749</td>
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<td><strong>Expenditure on:</strong></td>
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<td>Charitable activities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Publication of books and journals</td>
<td>(472,970)</td>
<td>(428,211)</td>
</tr>
<tr>
<td><strong>Total expenditure</strong></td>
<td>(475,900)</td>
<td>(428,211)</td>
</tr>
<tr>
<td>Net income and net movement in funds</td>
<td>(3,425)</td>
<td>77,538</td>
</tr>
<tr>
<td>Fund balances brought forward at 1 April</td>
<td>516,142</td>
<td>438,604</td>
</tr>
<tr>
<td>Fund balances carried forward at 31 March</td>
<td>512,717</td>
<td>516,142</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.
MAC KEITH PRESS  
(A charitable company limited by guarantee)  

BALANCE SHEET  
As at 31 March 2018  

<table>
<thead>
<tr>
<th>Note</th>
<th>2018</th>
<th>2018</th>
<th>2017</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Fixed assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>10</td>
<td>7,588</td>
<td>1,097</td>
<td></td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Stock</td>
<td>11</td>
<td>28,139</td>
<td>41,287</td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>12</td>
<td>172,814</td>
<td>42,887</td>
<td></td>
</tr>
<tr>
<td>Cash at bank and in hand</td>
<td>397,757</td>
<td>492,915</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total current assets</td>
<td>598,710</td>
<td>577,089</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Creditors: amounts falling due within one year</td>
<td>13</td>
<td>(93,581)</td>
<td>(62,044)</td>
<td></td>
</tr>
<tr>
<td>Net current assets</td>
<td>505,129</td>
<td>515,045</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total assets less current liabilities</td>
<td>512,717</td>
<td>516,142</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net assets</td>
<td>512,717</td>
<td>516,142</td>
<td></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>512,717</td>
<td>516,142</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained surplus</td>
<td>512,717</td>
<td>516,142</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

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

The financial statements on pages 17 to 26 were approved by the Board of Trustees on 20 February 2019 and signed on its behalf by

\[Signature\]

Harvey Marcovitch  
Chair  

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

NOTES TO THE FINANCIAL STATEMENTS  
Year ended 31 March 2018  

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

2. BASIS OF PREPARATION  
The financial statements are prepared 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.  

3. ACCOUNTING POLICIES  
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 2018  

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:  

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Depreciation Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Computer equipment</td>
<td>25%</td>
</tr>
<tr>
<td>Fixtures and fittings</td>
<td>20%</td>
</tr>
</tbody>
</table>

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

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

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

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.

5. INCOMING RESOURCES

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

<table>
<thead>
<tr>
<th></th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rental income</td>
<td>-</td>
<td>80</td>
</tr>
<tr>
<td>Other</td>
<td>-</td>
<td>17,826</td>
</tr>
</tbody>
</table>

Total: - 17,906

Rental income has been raised from sub-letting a property previously occupied by Mac Keith Press.
MAC KEITH PRESS  
(A charitable company limited by guarantee) 

NOTES TO THE FINANCIAL STATEMENTS (continued)  
As at 31 March 2018  

6. TOTAL RESOURCES EXPENDED  

<table>
<thead>
<tr>
<th></th>
<th>Total 2018</th>
<th>Total 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Charitable expenditure</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cost of sales</td>
<td>154,193</td>
<td>174,513</td>
</tr>
<tr>
<td>Staff costs</td>
<td>190,455</td>
<td>205,680</td>
</tr>
<tr>
<td>Depreciation</td>
<td>441</td>
<td>115</td>
</tr>
<tr>
<td>Other direct costs</td>
<td>126,344</td>
<td>47,646</td>
</tr>
<tr>
<td></td>
<td>471,433</td>
<td>427,954</td>
</tr>
<tr>
<td>Governance costs</td>
<td>1,537</td>
<td>257</td>
</tr>
<tr>
<td></td>
<td>472,970</td>
<td>428,211</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 £3,358 (2017: £3,260) has been borne by the parent company.

7. NET INCOMING RESOURCES  

Net incoming resources for the year are stated after charging:

Depreciation of tangible fixed assets: 441 115
Operating lease rentals: 32,456 12,747
8. 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 (2017: 1) during the year. Pension contributions for this staff member were £391 (2017: £377). There are 5 members of staff (2017: 6).

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>165,115</td>
<td>185,380</td>
</tr>
<tr>
<td>Social security costs</td>
<td>23,956</td>
<td>19,132</td>
</tr>
<tr>
<td>Pension costs</td>
<td>1,384</td>
<td>1,168</td>
</tr>
<tr>
<td>Total payroll costs</td>
<td>190,455</td>
<td>205,680</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 £1,538 (2017: £258). These expenses specifically related to travel expenses, for which 4 (2017:4) 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 2017/18 in respect of these individuals was £78,183; the aggregate employer pension contributions paid was £377.

9. 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 2018 there were 5 (2017: 5) 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.
MAC KEITH PRESS  
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
As at 31 March 2018

<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 £1,384 (2017: £1,167).

10. TANGIBLE ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Computer equipment £</th>
<th>Fixtures and fittings, Furniture £</th>
<th>Total £</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 April 2017</td>
<td>2,785</td>
<td>2,679</td>
<td>5,464</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>7,780</td>
<td>7,780</td>
</tr>
<tr>
<td>Disposals</td>
<td>(848)</td>
<td>-</td>
<td>(848)</td>
</tr>
<tr>
<td><strong>31 March 2018</strong></td>
<td>1,937</td>
<td>10,459</td>
<td>12,396</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>1 April 2017</td>
<td>(1,688)</td>
<td>(2,679)</td>
<td>(4,367)</td>
</tr>
<tr>
<td>Charge for the year</td>
<td>(53)</td>
<td>(388)</td>
<td>(441)</td>
</tr>
<tr>
<td><strong>31 March 2018</strong></td>
<td>(1,741)</td>
<td>(3,067)</td>
<td>(4,808)</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>31 March 2017</td>
<td>1,097</td>
<td>-</td>
<td>1,097</td>
</tr>
<tr>
<td>31 March 2018</td>
<td>196</td>
<td>7,392</td>
<td>7,588</td>
</tr>
</tbody>
</table>
MAC KEITH PRESS  
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)  
As at 31 March 2018

11. STOCK

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Work in progress</td>
<td>15,337</td>
<td>2,849</td>
</tr>
<tr>
<td>Finished goods</td>
<td>12,802</td>
<td>38,436</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>28,139</strong></td>
<td><strong>41,287</strong></td>
</tr>
</tbody>
</table>

Stock costs directly attributable for publications, excluding provisions, are £49,273 (2017: £83,992).

12. DEBTORS

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade debtors *</td>
<td>162,528</td>
<td>21,477</td>
</tr>
<tr>
<td>Other debtors *</td>
<td>10,286</td>
<td>21,410</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>172,814</strong></td>
<td><strong>42,887</strong></td>
</tr>
</tbody>
</table>

*Financial assets measured at amortised cost.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>£</td>
<td>£</td>
</tr>
<tr>
<td>Trade creditors *</td>
<td>33,864</td>
<td>16,096</td>
</tr>
<tr>
<td>Amounts owed to group undertakings *</td>
<td>51,172</td>
<td>3,127</td>
</tr>
<tr>
<td>Other creditors *</td>
<td>2,251</td>
<td>1,982</td>
</tr>
<tr>
<td>Accruals*</td>
<td>6,294</td>
<td>40,839</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>93,581</strong></td>
<td><strong>62,044</strong></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 2018  

14. TAXATION  
As a charity, Mac Keith Press is exempt from taxation of income and gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objective. No tax charge has arisen in the year.

15. RELATED PARTY DISCLOSURES  
During the year ended 31 March 2018, Mac Keith Press had no transactions with related parties (2017: None).

During the year ended 31 March 2018, the following transactions occurred between Scope (the ultimate parent) and Mac Keith Press. For the processing and payment of payroll and other administration services, Scope charged Mac Keith £41,851 (2017: £35,160) in the year.

16. 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 Here East Press Centre, 14 East Bay Lane, E15 2GW.