

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2017

Registered number: 4639150

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT

Directors: S Browning (Appointed 10 September 2016)
S Cashmore
A Chari (Appointed 10 September 2016)
S D Citron
J Espirian
J Firth
B Hamer (Appointed 10 September 2016)
S Hammatt
M Hunter
L Metzger
J Moody
C Vaughan

Secretary: Derringtons Limited

Registered office: Harwood House, 43 Harwood Road, London, SW6 4QP

Registered number: 4639150

The directors present their report together with the financial statements of the company for the year ended 28 February 2017.

Principal activity

The principal activity of the company during the year was the provision of support and training to editors and proofreaders.

Directors

The directors of the company at 28 February 2017 are shown above.

In addition, P Churchouse, R Duthridge and G M-F Hill served as directors until their resignations on 10 September 2016.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

By Order of the Board


.....
S Citron

20.06.17
.....
Date

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2017**

	Notes	2017 £	2016 £
Turnover	2	502,270	467,746
Cost of sales		(141,371)	(131,230)
Gross surplus		<u>360,899</u>	<u>336,516</u>
Administrative expenses		(298,938)	(294,380)
Operating surplus		<u>61,961</u>	<u>42,136</u>
Interest receivable	3	3,478	1,695
Surplus on ordinary activities before taxation	4	<u>65,439</u>	<u>43,831</u>
Tax on surplus on ordinary activities	5	(378)	(339)
Retained surplus for the financial year		<u><u>65,061</u></u>	<u><u>43,492</u></u>

There was no other comprehensive income for 2017 (2016: £nil)

The attached notes 1 to 11 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

BALANCE SHEET AS AT 28 FEBRUARY 2017

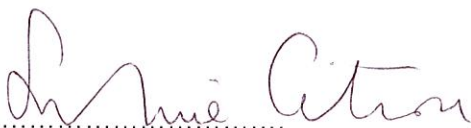
	Notes	2017 £	2016 £
Current assets			
Stocks	6	3,935	4,488
Debtors	7	7,083	23,479
Cash at bank and in hand		509,201	414,960
		<u>520,219</u>	<u>442,927</u>
Creditors: Amounts falling due within one year	8	(49,333)	(37,102)
Net current assets		<u>470,886</u>	<u>405,825</u>
Total assets less current liabilities		<u>470,886</u>	<u>405,825</u>
Reserves			
General reserve	9	462,336	397,275
Whitcombe Training Fund	9	8,550	8,550
		<u>470,886</u>	<u>405,825</u>

The directors consider that the company is entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for preparing financial statements

The financial statements have been prepared in accordance with the provisions applicable to the small companies regime and in accordance with the provisions of FRS 102 Section 1A – small entities.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:


.....
S Citron

Date 20.06.17.....

Company Registration No. 4639150

The attached notes 1 to 11 form a part of these financial statements.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 28 February 2017**

1. GENERAL INFORMATION

Society for Editors and Proofreaders Limited is incorporated and domiciled in England and Wales. The registered office is Harwood House, 43 Harwood Road, London, SW6 4QP.

2. ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements.

Accounting convention

The financial statements are prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective January 2015).

Turnover

Turnover consists of membership subscriptions, directory income, fees from courses and conferences and sundry other income. Each source of income is recognised when due and is apportioned against the period to which it relates.

Stock

Stock is valued at the lower of cost and net realisable.

3. INTEREST RECEIVABLE	£	2016 £
Bank interest receivable	3,478	1,695
	<u> </u>	<u> </u>
4. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION		2016
This is stated after charging:	£	£
Directors' fees	65,278	73,372
	<u> </u>	<u> </u>

Directors' fees are paid for professional services provided which are considered to be over and above those which may reasonably be expected on a voluntary basis.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 28 February 2017 (continued)**

5. TAX ON SURPLUS ON ORDINARY ACTIVITIES

	£	2016 £
Corporation tax charge	378	339
	<u>378</u>	<u>339</u>

The company has tax losses of approximately £3,100 to carry forward which are available for offset against future trading profits, subject to agreement by HMRC.

6. STOCKS

	£	2016 £
Goods held for resale	3,935	4,488
	<u>3,935</u>	<u>4,488</u>

7. DEBTORS

	£	2016 £
Trade debtors	-	15,000
Other debtors	7,083	8,479
	<u>7,083</u>	<u>23,479</u>

8. CREDITORS: Amounts falling due within one year

	£	2016 £
Corporation tax	378	339
Other taxes and social security	5,513	7,304
Income received in advance	30,809	27,595
Accruals	12,633	1,864
	<u>49,333</u>	<u>37,102</u>

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Notes to the Financial Statements
for the year ended 28 February 2017 (continued)**

9. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2016	397,275	8,550	-	405,825
Income for the year	503,794	1,015	939	505,748
Contribution to the mentoring scheme	-	-	-	-
Expenditure for the year:				
- General	(438,733)	-	-	(438,733)
- Accreditation and mentoring	-	(1,015)	-	(1,015)
- Training vouchers used)	-	-	(939)	(939)
As at 28 February 2017	<u>462,336</u>	<u>8,550</u>	<u>-</u>	<u>470,886</u>

The total cost of mentoring and accreditation was £30,228 of which £1,015 has been charged to the Whitcombe Training Fund.

10. MEMBERS' LIABILITY

The liability of the members is limited to £1 each.

11. RELATED PARTY TRANSACTIONS

Most of the income of the company is earned from the members of the Society. For the year ended 28 February 2017 the amount of income earned from non-members totalled £36,579 (2016: £39,650).

All the directors are also members of the Society and have received total remuneration for services provided during the year of £65,278 (2016: £73,372).

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

**Schedules to the Income and Expenditure Account
for the year ended 28 February 2017**

	Income £	Direct Expenses £	Gross Surplus £	Gross Surplus 2016 £
1. Income and direct costs				
Subscriptions	278,950	-	278,950	256,467
Upgrade fees	7,274	-	7,274	4,331
In-house training	2,667	(1,643)	1,024	1,900
Workshops	35,070	(27,848)	7,222	1,476
Online courses	125,375	(23,053)	102,322	85,214
Professional Development Board	1,488	(4,400)	(2,912)	-
Annual conference	34,145	(31,042)	3,103	1,416
Sales (books and SFEP merchandise)	5,347	(2,561)	2,786	2,568
Newsletter receipts (advertising)	2,156	-	2,156	2,623
Accreditation	-	-	-	903
Mentoring	3,497	(30,228)	(26,731)	(9,160)
Funds income	1,954	-	1,954	2,256
Other income and expenses	4,347	-	4,347	8,070
Membership benefits:				
- Directory	-	(1,850)	(1,850)	(3,444)
- Newsletter costs	-	(16,586)	(16,586)	(15,554)
- Legal help	-	(2,160)	(2,160)	(2,550)
	502,270	(141,371)	360,899	336,516
2. Administrative expenses			£	2016 £
Directors' fees			65,278	73,372
Wages and salaries			92,840	90,354
Employer's national insurance			5,397	6,027
Staff medical and pension costs			1,055	2,455
Freelances / temporary staff			3,750	1,294
Rent			21,449	22,824
Electricity			814	986
Council expenses			11,877	10,498
AGM expenses			8,432	7,973
Membership expenses			6,742	11,389
Training development including purchase of course			15,832	11,778
Promotion			5,266	7,130
Telephone			2,441	2,180
Website costs			8,887	9,395
Database expenses			1,302	2,709
Printing and stationery			4,299	3,776
Postage			2,823	1,882
Recruitment costs			3,510	3,420
Insurance			2,357	2,549
Accountancy			2,350	2,350
Professional fees			3,861	1,250
Audit fee			4,900	-
Equipment hire and maintenance			4,204	4,087
Computer software and maintenance			1,736	1,510
Unrecoverable VAT			6,208	4,793
Bank charges			7,424	7,280
The Book Trade Charity			2,712	-
Sundry expenses			1,192	1,119
			298,938	294,380

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)**

YEAR ENDED 28 FEBRUARY 2017

**ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE PREPARATION
OF THE UNAUDITED STATUTORY FINANCIAL STATEMENTS**

In order to assist you to fulfil your duties under the Companies Act 2006, we have prepared for your approval the financial statements of Society for Editors and Proofreaders Limited for the year ended 28 February 2017 which comprise of the income and expenditure account, the balance sheet and the related notes from the company's accounting records and from information and explanations you have given to us.

As a practising member firm of the Institute of the Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance/>.

This report is made solely to the Board of Directors of Society for Editors and Proofreaders Limited, as a body, in accordance with the terms of our engagement letter dated 1 September 2011. Our work has been undertaken solely to prepare for your approval the financial statements of Society for Editors and Proofreaders Limited and state those matters that we have agreed to state to the Board of Directors of Society for Editors and Proofreaders Limited, as a body, in this report in accordance with ICAEW Technical Release TECH07/16AAF. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Society for Editors and Proofreaders Limited and its Board of Directors, as a body, for our work or for this report.

It is your duty to ensure that Society for Editors and Proofreaders Limited has kept adequate accounting records and to prepare statutory financial statements that give a true and fair view of the company's assets, liabilities, financial position and profit of Society for Editors and Proofreaders Limited. You consider that Society for Editors and Proofreaders Limited is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit or a review of the financial statements of Society for Editors and Proofreaders Limited. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory financial statements.

WARRENER STEWART

Chartered Accountants
43 Harwood Road
London
SW6 4QP

Date: