

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

**REPORT AND FINANCIAL STATEMENTS**  
**YEAR ENDED 28 FEBRUARY 2018**

**Registered number: 4639150**

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

**DIRECTORS' REPORT**

**Directors:** S Browning  
A Chari (resigned on 14 February 2018)  
S D Citron  
D Cowle (appointed on 16 September 2017)  
J Espirian  
J Firth  
B Hamer  
A V Hastwell (appointed on 16 September 2017)  
I L Howe (appointed on 16 September 2017)  
M Hunter  
L Metzger  
J Moody

**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 2018.

**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 2018 are shown above.

In addition, S Cashmore and S Hammatt served as directors until their resignations on 16 September 2017 and C Vaughan served as a director until her resignation on 13 August 2017.

**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

09-08-18  
.....  
Date

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

**INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2018**

|   | 2018<br>£            | 2017<br>£            |
|---|----------------------|----------------------|
| Turnover  | 541,443              | 502,270              |
| Cost of sales   | (140,297)            | (141,371)            |
| <b>Gross surplus</b>                                      | <u>401,146</u>       | <u>360,899</u>       |
| Administrative expenses                                   | (336,328)            | (298,938)            |
| <b>Operating surplus</b>                                  | <u>64,818</u>        | <u>61,961</u>        |
| Interest receivable                                       | 2,697                | 3,478                |
| <b>Surplus on ordinary activities<br/>before taxation</b> | <u>67,515</u>        | <u>65,439</u>        |
| Tax on surplus on ordinary activities                     | (484)                | (378)                |
| <b>Retained surplus for the financial year</b>            | <u><u>67,031</u></u> | <u><u>65,061</u></u> |

There were no recognised gains and losses for 2018 or 2017 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2018 (2017:£NIL).

The attached notes 1 to 8 form a part of these financial statements.

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

**BALANCE SHEET AS AT 28 FEBRUARY 2018**

|   | Notes | 2018<br>£      | 2017<br>£      |
|---|-------|----------------|----------------|
| <b>Current assets</b>                                 |       |                |                |
| Stocks  | 4     | 3,195          | 3,935          |
| Debtors   | 5     | 5,937          | 7,083          |
| Cash at bank and in hand                              |       | 577,213        | 509,201        |
|   |       | <u>586,345</u> | <u>520,219</u> |
| <b>Creditors:</b> Amounts falling due within one year | 6     | (48,428)       | (49,333)       |
|   |       | <u>537,917</u> | <u>470,886</u> |
| <b>Net current assets</b>                             |       | <u>537,917</u> | <u>470,886</u> |
| <b>Total assets less current liabilities</b>          |       | <u>537,917</u> | <u>470,886</u> |
| <b>Reserves</b>                                       |       |                |                |
| General reserve                                       | 7     | 529,367        | 462,336        |
| Whitcombe Training Fund                               | 7     | 8,550          | 8,550          |
|   |       | <u>537,917</u> | <u>470,886</u> |

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

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject 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 09-08-18 .....

**Company Registration No. 4639150**

The attached notes 1 to 8 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 2018**

**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. The principal place of business is Room 9, Apsley House, 176 Upper Richmond Road, London, SW15 2SU.

**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.

**Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

**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.

**Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties and loans with related parties.

**Taxation**

Tax is recognised in the Statement of Comprehensive Income, except that a charge attributable to an item of income and expense recognised as other comprehensive income or to an item recognised directly in equity is also recognised in other comprehensive income or directly in equity respectively.

The current income tax charge is calculated on the basis of tax rates and laws that have been enacted or substantively enacted by the balance sheet date in the countries where the Company operates and generates income.

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 3 (2017 - 3).



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

**Notes to the Financial Statements  
for the year ended 28 February 2018 (continued)**

|           |   |                   |                   |
|-----------|---|-------------------|-------------------|
| <b>4.</b> | <b>STOCKS</b>   | £                 | 2017<br>£         |
|           | Goods held for resale                                 | 3,195             | 3,935             |
|           |   | <u>          </u> | <u>          </u> |
| <b>5.</b> | <b>DEBTORS</b>  | £                 | 2017<br>£         |
|           | Other debtors   | 5,937             | 7,083             |
|           |   | <u>          </u> | <u>          </u> |
| <b>6.</b> | <b>CREDITORS:</b> Amounts falling due within one year | £                 | 2017<br>£         |
|           | Corporation tax                                       | 484               | 378               |
|           | Other taxes and social security                       | 6,083             | 5,513             |
|           | Income received in advance                            | 37,171            | 30,809            |
|           | Accruals  | 4,690             | 12,633            |
|           |   | <u>          </u> | <u>          </u> |
|           |   | <u>48,428</u>     | <u>49,333</u>     |

**7. RESERVES – INCOME AND EXPENDITURE ACCOUNT**

|                           | General<br>Reserve<br>£ | Whitcombe<br>Training<br>Fund<br>£ | Dorothy Mitchell<br>Smith Memorial<br>Fund<br>£ | Total<br>£        |
|---------------------------|-------------------------|------------------------------------|---|-------------------|
| As at 1 March 2017        | 462,336                 | 8,550                              | -   | 470,886           |
| Income for the year       | 542,342                 | 1,066                              | 732   | 544,140           |
| Expenditure for the year: |                         |                                    |   |                   |
| - General                 | (475,311)               | -                                  | -   | (475,311)         |
| - Mentoring               | -                       | (1,066)                            | -   | (1,066)           |
| - Training vouchers used  | -                       | -                                  | (732)   | (732)             |
|                           | <u>          </u>       | <u>          </u>                  | <u>          </u>                               | <u>          </u> |
| As at 28 February 2018    | <u>529,367</u>          | <u>8,550</u>                       | <u>-</u>  | <u>537,917</u>    |

The total cost of mentoring was £4,631 of which £1,066 has been charged to the Whitcombe Training Fund.

**8. COMPANY STATUS**

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Schedules to the Income and Expenditure Account**  
**for the year ended 28 February 2018**

| 1. Income and direct costs         | Income<br>£    | Direct<br>Expenses<br>£ | Gross<br>Surplus<br>£ | Gross<br>Surplus<br>2017<br>£ |
|------------------------------------|----------------|-------------------------|-----------------------|-------------------------------|
| Subscription                       | 298,723        | -                       | 298,723               | 278,950                       |
| Upgrade fees                       | 7,194          | -                       | 7,194                 | 7,274                         |
| In-house training                  | 9,283          | (7,814)                 | 1,469                 | 1,024                         |
| Workshops                          | 40,592         | (33,972)                | 6,620                 | 7,096                         |
| Online courses                     | 127,418        | (21,554)                | 105,864               | 102,322                       |
| Editing tests                      | 129            | -                       | 129                   | 126                           |
| Professional Development Board     | -              | -                       | -                     | (2,912)                       |
| Annual conference                  | 42,683         | (46,012)                | (3,329)               | 3,103                         |
| Sales (books and SfEP merchandise) | 4,520          | (5,783)                 | (1,263)               | 2,786                         |
| Newsletter receipts (advertising)  | 1,986          | -                       | 1,986                 | 2,156                         |
| Mentoring                          | 3,824          | (4,631)                 | (807)                 | (26,731)                      |
| Funds income                       | 1,798          | -                       | 1,798                 | 1,954                         |
| Other income and expenses          | 3,293          | -                       | 3,293                 | 4,347                         |
| Membership benefits:               |                |                         |                       |                               |
| - Directory                        | -              | (2,715)                 | (2,715)               | (1,850)                       |
| - Newsletter costs                 | -              | (15,656)                | (15,656)              | (16,586)                      |
| - Legal help                       | -              | (2,160)                 | (2,160)               | (2,160)                       |
|                                    | <u>541,443</u> | <u>(140,297)</u>        | <u>401,146</u>        | <u>360,899</u>                |

**SOCIETY FOR EDITORS AND PROOFREADERS LIMITED**  
**(LIMITED BY GUARANTEE)**  
**Schedules to the Income and Expenditure Account**  
**for the year ended 28 February 2018**

| <b>2. Administrative expenses</b>                 | £       | 2017<br>£ |
|---|---------|-----------|
| Directors' fees                                   | 87,386  | 65,278    |
| Wages and salaries                                | 90,534  | 92,840    |
| Employer's national insurance                     | 5,247   | 5,397     |
| Staff medical and pension costs                   | 876     | 1,055     |
| Freelances / temporary staff                      | 9,423   | 3,750     |
| Rent  | 22,975  | 21,449    |
| Electricity                                       | 1,092   | 814       |
| Council expenses                                  | 14,277  | 11,877    |
| AGM expenses                                      | 5,312   | 8,432     |
| Membership expenses                               | 6,337   | 6,742     |
| Training development including purchase of course | 19,710  | 15,832    |
| Promotion   | 8,781   | 5,266     |
| Telephone   | 3,114   | 2,441     |
| Website costs                                     | 6,283   | 8,887     |
| Database expenses                                 | 1,914   | 1,302     |
| Printing and stationery                           | 4,041   | 4,299     |
| Postage   | 3,119   | 2,823     |
| Recruitment costs                                 | -       | 3,510     |
| Insurance   | 2,442   | 2,357     |
| Accountancy                                       | 2,350   | 2,350     |
| Professional fees                                 | 2,225   | 1,580     |
| Chartership                                       | 12,215  | 2,281     |
| Audit fee   | -       | 4,900     |
| Equipment hire and maintenance                    | 6,641   | 4,204     |
| Computer software and maintenance                 | 2,829   | 1,736     |
| Unrecoverable VAT                                 | 5,338   | 6,208     |
| Bank charges                                      | 8,374   | 7,424     |
| The Book Trade Charity                            | 320     | 2,712     |
| Sundry expenses                                   | 3,173   | 1,192     |
|   | 336,328 | 298,938   |



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

**YEAR ENDED 28 FEBRUARY 2018**

**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 2018 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: