

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 28 FEBRUARY 2019

Registered number: 4639150

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

DIRECTORS' REPORT

Directors:

S Browning	
S D Citron	
D Cowle	
B Hamer	
A V Hastwell	
M Hunter	
R A Hutchinson	(Appointed 8 September 2018)
H A Jackson	(Appointed 8 September 2018)
L Metzger	
J Moody	
V Plaister	(Appointed 8 September 2018)
M J Walker	(Appointed 8 September 2018)

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 2019.

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 2019 are shown above.

In addition, J Espirian, J Firth and I L Howe served as directors until their resignations on 8 September 2018 and A Chari served as a director until her resignation on 22 February 2018.

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

15.08.19
.....
Date

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 28 FEBRUARY 2019**

	2019 £	2018 £
Turnover	593,409	541,443
Cost of sales	(124,808)	(140,297)
Gross surplus	<u>468,601</u>	<u>401,146</u>
Administrative expenses	(334,305)	(336,328)
Operating surplus	<u>134,296</u>	<u>64,818</u>
Interest receivable	3,449	2,697
Surplus on ordinary activities before taxation	<u>137,745</u>	<u>67,515</u>
Tax on surplus on ordinary activities	(899)	(484)
Retained surplus for the financial year	<u><u>136,846</u></u>	<u><u>67,031</u></u>

There were no recognised gains and losses for 2019 or 2018 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2019 (2018:£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 2019


	Notes	2019 £	2018 £
Current assets			
Stocks	4	3,183	3,195
Debtors	5	9,038	5,937
Cash at bank and in hand		716,144	577,213
		<u>728,365</u>	<u>586,345</u>
Creditors: Amounts falling due within one year	6	(53,602)	(48,428)
		<u>674,763</u>	<u>537,917</u>
Net current assets		<u>674,763</u>	<u>537,917</u>
Total assets less current liabilities		<u>674,763</u>	<u>537,917</u>
Reserves			
General reserve	7	666,213	529,367
Whitcombe Training Fund	7	8,550	8,550
		<u>674,763</u>	<u>537,917</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 15.08.19

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 2019**

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 (2018 - 3).

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

**Notes to the Financial Statements
for the year ended 28 February 2019 (continued)**

4.	STOCKS	2019 £	2018 £
	Goods held for resale	3,183	3,195
5.	DEBTORS	2019 £	2018 £
	Other debtors	9,038	5,937
6.	CREDITORS: Amounts falling due within one year	2019 £	2018 £
	Corporation tax	1,229	484
	Other taxes and social security	7,639	6,083
	Income received in advance	41,810	37,171
	Accruals	2,924	4,690
		53,602	48,428

7. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2018	529,367	8,550	-	537,917
Income for the year	595,081	1,127	650	596,858
Expenditure for the year:				
- General	(458,235)	-	-	(458,235)
- Mentoring	-	(1,127)	-	(1,127)
- Training vouchers used	-	-	(650)	(650)
As at 28 February 2019	666,213	8,550	-	674,763

The total cost of mentoring was £6,132 of which £1,127 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 2019

1. Income and direct costs	Income	Direct	Gross	Gross
	£	Expenses	Surplus	Surplus
	£	£	£	2018
				£
Subscription	334,782	-	334,782	298,723
Upgrade fees	8,774	-	8,774	7,194
In-house training	16,799	(14,151)	2,648	1,469
Workshops	10,686	(6,301)	4,385	6,620
Online courses	158,829	(27,799)	131,030	105,864
Editing tests	300	-	300	129
Annual conference	49,098	(41,152)	7,946	(3,329)
Sales (books and SfEP merchandise)	5,732	(6,518)	(786)	(1,263)
Newsletter receipts (advertising)				1,986
Mentoring	2,405	(6,132)	(3,727)	(807)
Funds income	1,777	-	1,777	1,798
Other income and expenses	4,227	-	4,227	3,293
Membership benefits:				
- Directory	-	(2,340)	(2,340)	(2,715)
- Newsletter costs	-	(18,225)	(18,225)	(15,656)
- Legal help	-	(2,190)	(2,190)	(2,160)
	<u>593,409</u>	<u>(124,808)</u>	<u>468,601</u>	<u>401,146</u>

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)
Schedules to the Income and Expenditure Account
for the year ended 28 February 2019

2. Administrative expenses	2019 £	2018 £
Directors' fees	80,852	87,386
Wages and salaries	86,931	90,534
Employer's national insurance	5,518	5,247
Staff medical and pension costs	1,669	876
Freelances / temporary staff	10,051	9,423
Rent	23,545	22,975
Electricity	490	1,092
Council expenses	12,223	14,277
AGM expenses	5,595	5,312
Membership expenses	6,800	6,337
Training development including purchase of course	18,825	19,710
Promotion	22,336	8,781
Telephone	1,703	3,114
Website costs	7,135	6,283
Database expenses	1,405	1,914
Printing and stationery	3,934	4,041
Postage	2,132	3,119
Insurance	2,498	2,442
Accountancy	2,350	2,350
Professional fees	2,541	2,225
Chartership	12,911	12,215
Equipment hire and maintenance	2,848	6,641
Computer software and maintenance	481	2,829
Unrecoverable VAT	6,049	5,338
Bank charges	10,553	8,374
The Book Trade Charity	838	320
Sundry expenses	2,092	3,173
	334,305	336,328
	334,305	336,328

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

YEAR ENDED 28 FEBRUARY 2019

**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 2019 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: 15-8-2019