

**CHARTERED INSTITUTE OF EDITING AND PROOFREADING**

**REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 28 FEBRUARY 2021**

**Registered number: RC000906**

# CHARTERED INSTITUTE OF EDITING AND PROOFREADING

## DIRECTORS' REPORT

**Directors:** S Browning  
D Cowle  
L Finley  
B Hamer  
L Harnby  
M Hunter  
R A Hutchinson  
H A Jackson  
L Metzger  
J Moody  
V Plaister  
M J Walker

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

**Registered number:** RC000906

The directors present their report together with the financial statements of the company for the year ended 28 February 2021.

### 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 2021 are shown above.

In addition, S Citron served as a director until her resignation on 12 September 2020.

### Note

The Institute is a body incorporated by Royal Charter on 1 March 2020. As such the provisions of the Companies Act do not apply to its governance. The Institute's Council operates within the terms of the Charter and accompanying Bylaws and Regulations. The Institute's Council has nonetheless agreed that the Institute should also comply with the best corporate practice.

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 Council



H A Jackson

Date: 7 June 2021

CHARTERED INSTITUTE OF EDITING AND PROOFREADING

INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 28 FEBRUARY 2021

	2021 £	2020 £
Turnover	782,567	695,011
Administrative expenses	(537,884)	(596,408)
<b>Operating surplus</b>	<u>244,683</u>	<u>98,603</u>
Interest receivable	3,680	4,591
<b>Surplus on ordinary activities before taxation</b>	<u>248,363</u>	<u>103,194</u>
Tax on surplus on ordinary activities	(1,038)	(468)
<b>Retained surplus for the financial year</b>	<u><u>247,325</u></u>	<u><u>102,726</u></u>

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2021 (2020: £NIL).

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

**CHARTERED INSTITUTE OF EDITING AND PROOFREADING**

**BALANCE SHEET AS AT 28 FEBRUARY 2021**

	Notes	2021 £	2020 £
<b>Current assets</b>			
Stocks	4	1,200	2,270
Debtors	5	8,103	6,435
Cash at bank and in hand		1,114,486	818,544
		<u>1,123,789</u>	<u>827,249</u>
<b>Creditors:</b> Amounts falling due within one year	6	(98,975)	(49,760)
		<u>1,024,814</u>	<u>777,489</u>
<b>Net current assets</b>		<u>1,024,814</u>	<u>777,489</u>
<b>Total assets less current liabilities</b>		<u><u>1,024,814</u></u>	<u><u>777,489</u></u>
<b>Reserves</b>			
General reserve	7	1,016,264	768,939
Whitcombe Training Fund	7	8,550	8,550
		<u>1,024,814</u>	<u>777,489</u>
		<u><u>1,024,814</u></u>	<u><u>777,489</u></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 Council and were signed on its behalf by:



H A Jackson

Date: 7 June 2021

**Company Registration No. RC000906**

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

# CHARTERED INSTITUTE OF EDITING AND PROOFREADING

## Notes to the Financial Statements for the year ended 28 February 2021

### 1. GENERAL INFORMATION

Chartered Institute of Editing and Proofreading 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.

The Royal Charter is not prescriptive as to the statutory provisions under which the financial statements are to be prepared and so Council has chosen to adopt Section 1A of Financial Reporting Standard 102.

### 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.

#### **Comparatives**

On 1 March 2020 the Society for Editors and Proofreaders Limited obtained Chartered status and became The Chartered Institute of Editing and Proofreading. The comparative figures included in these accounts are for the Society's last year of trade and are shown for comparison purposes.

#### **Turnover**

Turnover consists of membership subscriptions, 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.

**CHARTERED INSTITUTE OF EDITING AND PROOFREADING**

**Notes to the Financial Statements  
for the year ended 28 February 2021 (continued)**

**3. EMPLOYEES**

The average monthly number of employees, including directors, during the year was 4 (2020 – 4).

<b>4. STOCKS</b>	2021 £	2020 £
Goods held for resale	1,200	2,270
	<u>          </u>	<u>          </u>

<b>5. DEBTORS</b>	2021 £	2020 £
Trade debtors	2,465	-
Other debtors	5,638	6,435
	<u>          </u>	<u>          </u>
	<u>8,103</u>	<u>6,435</u>

<b>6. CREDITORS: Amounts falling due within one year</b>	2021 £	2020 £
Trade creditors	33,009	-
Corporation tax	1,038	468
Other taxes and social security	13,969	7,844
Income received in advance	34,153	38,517
Accruals	16,806	2,931
	<u>          </u>	<u>          </u>
	<u>98,975</u>	<u>49,760</u>

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

	<b>General Reserve £</b>	<b>Whitcombe Training Fund £</b>	<b>Dorothy Mitchell Smith Memorial Fund £</b>	<b>Total £</b>
As at 1 March 2020	768,939	8,550	-	777,489
Income for the year	784,962	747	538	786,247
Expenditure for the year:				
- General	(537,637)	-	-	(537,637)
- Mentoring	-	(747)	-	(747)
- Training vouchers used	-	-	(538)	(538)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
As at 28 February 2021	<u>1,016,264</u>	<u>8,550</u>	<u>-</u>	<u>1,024,814</u>

The total cost of mentoring was £3,047 of which £747 has been charged to the Whitcombe Training Fund.

**CHARTERED INSTITUTE OF EDITING AND PROOFREADING**

**Schedules to the Income and Expenditure Account  
for the year ended 28 February 2021**

	2021	2020
	£	£
<b>1. Turnover</b>		
Subscriptions	437,784	387,739
Professional development	17,316	11,694
Mentoring	3,275	5,861
Training	297,736	221,020
Internet	558	584
Conference	18,250	55,097
Information	4,750	8,358
Fund income	1,285	1,611
Other income	1,613	3,047
	<u>782,567</u>	<u>695,011</u>
	<u><u>782,567</u></u>	<u><u>695,011</u></u>
	2021	2020
	£	£
<b>2. Administrative expenses</b>		
Membership services	2,659	4,979
Governance costs	7,338	15,563
Mentoring	3,047	4,139
Training	161,056	102,750
Digital services	26,588	17,641
Conference	2,397	51,904
Information	36,400	30,264
Marketing	9,039	16,422
External relations	-	152
Community	1,072	3,616
Professional standards	15,134	15,238
Staff and directors costs	193,270	269,396
Premises	29,630	29,325
Administration	13,583	13,360
Finance costs	10,405	14,774
Chartership costs	13,090	-
Social media	5,095	-
Unrecoverable VAT	8,081	6,885
	<u>537,884</u>	<u>596,408</u>
	<u><u>537,884</u></u>	<u><u>596,408</u></u>

**CHARTERED INSTITUTE OF EDITING AND PROOFREADING**

**YEAR ENDED 28 FEBRUARY 2021**

**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 the Chartered Institute of Editing and Proofreading for the year ended 28 February 2021 which comprise 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 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 Council of the Chartered Institute of Editing and Proofreading, 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 the Chartered Institute of Editing and Proofreading and state those matters that we have agreed to state to the Council of the Chartered Institute of Editing and Proofreading, 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 the Chartered Institute of Editing and Proofreading and its Council, as a body, for our work or for this report.

It is your duty to ensure that the Chartered Institute of Editing and Proofreading 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 the Chartered Institute of Editing and Proofreading. You consider that the Chartered Institute of Editing and Proofreading is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of the Chartered Institute of Editing and Proofreading. 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: