

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)

REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 29 FEBRUARY 2020

Registered number: 4639150

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

DIRECTORS' REPORT

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

Secretary: Derringtons Limited

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

Registered number: 04639150

The directors present their report together with the financial statements of the company for the year ended 29 February 2020.

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 29 February 2020 are shown above.

In addition, A V Hastwell served as a director until her resignation on 14 September 2019.

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

11 June 2020

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Date

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

**INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 29 FEBRUARY 2020**

	2020 £	2019 £
Turnover	695,011	593,409
Cost of sales	(168,902)	(122,468)
Gross surplus	<u>526,109</u>	<u>470,941</u>
Administrative expenses	(427,506)	(336,645)
Operating surplus	<u>98,603</u>	<u>134,296</u>
Interest receivable	4,591	3,449
Surplus on ordinary activities before taxation	<u>103,194</u>	<u>137,745</u>
Tax on surplus on ordinary activities	(468)	(899)
Retained surplus for the financial year	<u><u>102,726</u></u>	<u><u>136,846</u></u>

There were no recognised gains and losses for 2020 or 2019 other than those included in the statement of comprehensive income.

There was no other comprehensive income for 2020.

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 29 FEBRUARY 2020

	Notes	2020 £	2019 £
Current assets			
Stocks	4	2,270	3,183
Debtors	5	6,435	9,038
Cash at bank and in hand		818,544	716,144
		<hr/>	<hr/>
		827,249	728,365
Creditors: Amounts falling due within one year			
	6	(49,760)	(53,602)
		<hr/>	<hr/>
Net current assets		777,489	674,763
Total assets less current liabilities			
		<hr/> <hr/>	<hr/> <hr/>
		777,489	674,763
Reserves			
General reserve	7	768,939	666,213
Whitcombe Training Fund	7	8,550	8,550
		<hr/>	<hr/>
		777,489	674,763
		<hr/> <hr/>	<hr/> <hr/>

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:

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S Citron

Date

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 29 February 2020**

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, 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 4.

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

**Notes to the Financial Statements
for the year ended 29 February 2020 (continued)**

4.	STOCKS	2020 £	2019 £
	Goods held for resale	2,270	3,183
5.	DEBTORS	2020 £	2019 £
	Other debtors	6,435	9,038
6.	CREDITORS: Amounts falling due within one year	2020 £	2019 £
	Corporation tax	468	1,229
	Other taxes and social security	7,844	7,639
	Income received in advance	38,517	41,810
	Accruals	2,931	2,924
		49,760	53,602

7. RESERVES – INCOME AND EXPENDITURE ACCOUNT

	General Reserve £	Whitcombe Training Fund £	Dorothy Mitchell Smith Memorial Fund £	Total £
As at 1 March 2019	666,213	8,550	-	674,763
Income for the year	697,991	817	794	699,602
Expenditure for the year:				
- General	(595,265)	-	-	(595,265)
- Mentoring	-	(817)	-	(817)
- Training vouchers used	-	-	(794)	(794)
As at 29 February 2020	768,939	8,550	-	777,489

The total cost of mentoring was £4,138 of which £817 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 29 February 2020

1. Income and direct costs	Income £	Direct Expenses £	Gross Surplus £	Gross Surplus 2019 £
Subscription	387,739	-	387,739	334,782
Upgrade fees	11,694	-	11,694	8,774
In-house training	10,470	(5,050)	5,420	2,648
Workshops	7,526	(4,229)	3,297	4,385
Online courses	203,023	(71,454)	131,569	131,030
Editing tests	1,378	-	1,378	300
Annual conference	51,547	(51,904)	(357)	7,946
Events	3,551	(2,590)	961	-
Sales (books and SfEP merchandise)	7,773	(1,331)	6,442	(786)
Mentoring	4,483	(4,138)	345	(3,727)
Funds income	1,611	-	1,611	1,777
Other income and expenses	4,216	-	4,216	4,227
Membership benefits:				
- Newsletter costs	-	(26,158)	(26,158)	(18,225)
- Legal help	-	(2,048)	(2,048)	(2,190)
	<u>695,011</u>	<u>(168,902)</u>	<u>526,109</u>	<u>470,941</u>

SOCIETY FOR EDITORS AND PROOFREADERS LIMITED
(LIMITED BY GUARANTEE)
Schedules to the Income and Expenditure Account
for the year ended 29 February 2020

2. Administrative expenses	2020 £	2019 £
Directors' fees	94,631	80,852
Wages and salaries	124,466	86,931
Employer's National Insurance	6,994	5,518
Staff medical and pension costs	4,964	1,669
Freelances / temporary staff	13,400	10,051
Recruitment and HR review	9,232	-
Rent	24,082	23,545
Electricity	928	490
Council expenses	15,261	12,223
AGM expenses	4,918	5,595
Membership expenses	9,131	6,800
Standards	5,645	-
Training development	22,017	18,825
Promotion	20,463	22,336
Telephone	1,711	1,703
Website costs	16,385	7,135
Internet expenses	2,570	2,340
Database expenses	1,530	1,405
Printing and stationery	1,859	3,934
Postage	827	2,132
Insurance	2,293	2,498
Accountancy	2,350	2,350
Professional fees	2,910	2,541
Chartership	10,645	12,911
Equipment hire and maintenance	2,690	2,848
Computer software and maintenance	578	481
Unrecoverable VAT	6,885	6,049
Bank charges	14,775	10,553
The Book Trade Charity	-	838
Sundry expenses	3,366	2,092
	427,506	336,645
	427,506	336,645

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

YEAR ENDED 29 FEBRUARY 2020

**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 29 February 2020 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: