

Registered number: 06389120
Charity number: 1123023

COMMITTEE ON PUBLICATION ETHICS
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees

Virginia Barbour, Chair
Charlotte Haug, Vice Chair (Resigned. end of term September 2015)
Christopher Graf, Treasurer (co-Vice-chair from September 2015)
Geraldine Pearson (co-Vice-chair from September 2015)
Constance Rees (Co-secretary) (Resigned, end of term September 2015)
Andre Van Steirteghem (Co-secretary) (Resigned end of term September 2015)
Charon Pierson (Secretary from September 2015)
Mirjam Curno
Zoe Mullan
Deborah Poff
Adrian Ziderman
Michael Wise (retired as a Trustee September 2015)
Tara Lee Hoke
Muhammad Irfan (retired as a Trustee September 2015)
Christopher Leonard (retired as a Trustee June 2016)
Sally Weatherill (appointed September 2015)

Company registered number

06389120

Charity registered number

1123023

Registered office

22 Nelson Close, Harleston, Norfolk, IP20 9HL

Company secretary

Natalie Ridgeway, Executive Officer

Independent Examiner

Danielle Griffin, ACA, Moore Stephens (Guildford) LLP, Priory House, Pilgrims Court, Sydenham Road, Guildford, Surrey, GU1 3RX

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Bankers

Co-operative Bank plc, PO Box 250, Delf House, Southway, Skelmersdale, WN8 6WT

Solicitors

Blake Morgan, New Kings Court, Tollgate, Chandler's Ford, Eastleigh, Hampshire, SO53 3LG

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of the Committee on Publication Ethics (COPE) (the company) for the year ended 31 December 2015. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" 2015 (FRS 102) update bulletin 1.

Structure, governance and management

- **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 3 October 2007 as amended by Special Resolutions dated 18 February 2008, 3 May 2011, 22 March 2013, 17 April 2015 and 9 September 2015, and is a registered charity number 1123023.

The Trustee Board and Council are now the constitutional members of COPE.

The principal objects of the company are the promotion for the public benefit of ethical standards of conduct in research and ethical standards in the publication of scholarly journals.

- **Method of appointment or election of Trustees**

The Trustee Board (maximum of 12) consists of the Officers, namely: Chair; Vice-chair (Chair-elect); Secretary; Treasurer; Immediate Past Chair (non-voting); members of Council, and those who are co-opted. The Officers and the Trustee Board are elected by the full Constitutional Members (Trustees and Council Members) at its Annual General Meeting (AGM). Up to 2 trustees may be co-opted by the Trustee Board between general meetings.

- **Policies adopted for the induction and training of Trustees**

Upon appointment Trustees are provided with a copy of the Memorandum and Articles of Association and the Regulations of COPE; they are also provided with a briefing session, and a written document outlining the responsibilities entailed 'On being a Trustee of COPE'. Additionally they have access to an 'eLearning' module which outlines COPE processes and procedures. This introduction to COPE is usually conducted by one or more of the current Officers or by the Executive Officer. Each Trustee is also required to complete a Conflict of Interest form which is updated annually and posted on the COPE website.

Subsequent training is provided as needed. In addition, we nominate a current council member to be a mentor to each new trustee. Ad hoc training is carried out as and when necessary to ensure that Trustees are kept abreast of developments with regard to the legal and other obligations of COPE as a Registered Charity and a Company Limited by Guarantee and any of the resultant obligations of the Trustees.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

- **Organisational structure and decision making**

The Trustee Board (<http://publicationethics.org/about/trustees>) is ultimately responsible for the financial, legal and business operations of COPE as a charitable business and it gives authority to the Executive Officer and the COPE team (<http://publicationethics.org/cope-staff>) to manage the day to day affairs of the organization. The Trustees of the charity are also the directors of the limited company.

Day-to-day operational activities of the business are managed by COPE's full time Executive Officer. The administration of the business activities of COPE are carried out by a freelance Administrator. Managing the bank account and all financial transactions is the responsibility of the Executive Officer with oversight by the Treasurer. The COPE website is managed by a freelance Web Content Manager, who is contracted to work for COPE for two days per week. A freelance Complaints Officer administers the COPE complaints process and, in addition, we also have a freelance Membership Administrator who reviews the details provided by potential new members.

- **Risk management**

The principal risks identified with regard to COPE and its operations, and their mitigation, are as follows:

(i) Litigation arising from advice, guidance or recommendations offered to authors, editors, publishers and publishing staff and others with regard to ethical issues raised in connection with published academic (learned) journals. Full insurance cover for professional indemnity is provided at COPE's expense for Trustees and Council members and for the Executive Officer and Administrator acting for and on behalf of COPE. The risk is graded as low-to-medium on the basis that COPE specifically does not offer adjudication or judgements with regard to cases involving ethical issues brought to its attention; nor does it impose sanctions on its Members or others who might be regarded as having breached COPE's recommended good practice procedures for dealing with ethical issues.

(ii) Loss of subscription income. COPE will regularly review subscription income to ensure it is providing value for members, that the subscriptions are in line with industry expectations, and that any changes ensure broadly the same income year on year. Two new policies have been implemented to maintain a level of financial stability: 1) increasing subscription fees by the Retail Price Index (RPI) each year; and 2) providing the opportunity for all members to sign up to COPE for three years at that year's subscription rate. The Finance Sub-Committee, led by the Treasurer, is in charge of managing this policy.

(iii) Loss of data. Data relating to COPE's business and financial affairs are retained at the Executive Officer's accommodation, in the form of hard-copy documents and computer files. Printed documents are kept in a secure, locked filing cabinet. Computer files are kept on the desk-top computer of the Executive Officer; and all data files are also backed-up, continuously, onto a portable disk drive which is retained separately by the Executive Officer. In addition, the database of COPE Members is retained on the COPE website which is managed separately under contract by the company responsible for general maintenance and development of the COPE website. This company provides for automatic back-up of COPE data. The risk of loss of irrecoverable data is regarded as low-to-medium.

(iv) Physical assets. COPE has no substantial physical assets.

(v) COPE strengthened its constitution in September 2015 to ensure good governance and oversight which is now the sole province of the Trustee Board, The wider COPE Council has been increased in numbers and is actively engaged in the operational activities of the organization.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Objectives and Activities

- **Activities for achieving objectives and acting for public benefit**

In planning our activities for the year we have kept in mind the Charity Commissioners guidance on public benefit. COPE was established to provide a range of services and products aimed primarily, but not exclusively, at editors and publishers of learned journals and designed to provide advice and guidance on best practice for dealing with ethical issues in journal publishing.

In addition, COPE has published a Code of Conduct and Best Practice Guidelines for journal editors and Code of Conduct for Publishers and expects those editors and publishers registered as Members to adhere to the Code.

Ethical issues covered by COPE include:

- Plagiarism
- Fabrication
- Falsification
- Redundant publication
- Selective reporting
- Unethical research
- Authorship issues
- Reviewer misconduct
- Editor misconduct
- Conflicts of interest

COPE holds a virtual Forum meeting, every three months, at which members can raise and discuss particular and general ethical issues. Occasional Forum meetings are held 'in person' or overseas at COPE seminars or in collaboration with other organizations' meetings. COPE then undertakes to publish written summaries of these Forum discussions (suitably edited and anonymised to ensure that identifiable details such as names of individuals and institutions are removed) on the COPE website with free, unhindered access for anyone visiting the website. A classification hierarchy is used to allow all interested users of the website to find cases on specific issues more easily. The Forum reports thus form part of a developing database of 'case law' relating to ethical issues in journal publishing and hence a valuable and valued resource for those involved with ethical matters, COPE members and non-members alike. In each month where there is no Forum, COPE offers its members an 'Ask COPE' service where two Council members are available to offer advice on a quick query or case. More complex cases are deferred until Forum.

COPE has developed an audit which many of its members have used to check that they are following the Code of Conduct for Journal Editors. In addition to the Code, COPE has produced more aspirational Best Practice guidelines for editors. COPE's recommendations are also available in the form of flowcharts which are used in many editorial offices and have been translated into several languages.

COPE also produces specific guidance on issues such as sharing of information between editors, cooperation between institutions and journals, ethical guidelines for peer reviewers, editors' relations with learned societies, role of the editorial board and retraction guidelines. The guidance on retractions, in particular, is viewed as an important means of safeguarding the integrity of the academic literature. They have been adopted by several journals.

The website is kept updated with news about ethical issues and publications likely to be of interest to editors and publishers. COPE also has a presence on Facebook, LinkedIn and Twitter with an active membership.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

COPE publishes a monthly eNewsletter, *COPE Digest: Publication Ethics in Practice*, which contains COPE updates, an analysis of publication ethics in the news, and educational material.

COPE holds annual seminars across the world. In 2015 we held seminars in Europe, North America, India, Australia, and the UK. These seminars offer an opportunity for editors (both Members and non-members) to hear expert speakers, learn about the work of COPE and exchange views. In 2016, we will be holding further seminars in some of these countries..

COPE's eLearning package for editors continues to be updated and we plan to update and revise the modules in 2016.

Towards the end of 2015, COPE undertook a formal membership survey with the help of a research company. With a response rate of about 15% the results will be analysed during 2016. The results of the survey will be fed back to the membership.

Achievements and performance

- **Review of activities**

During the period under review, that is the calendar year ended 31 December 2015, COPE continued to attract and recruit new registered members. At the end of 2015 over 10,000 journal editors were members of COPE (an increase of about 1,000 since the end of 2014). Several major publishers have agreed to sign up their journals as members of COPE by paying a corporate subscription; however COPE is reliant on the publishers to provide details of their journals, and to inform COPE of any changes. It is therefore not always possible to give an exact figure of the number of COPE members at any specific date as there is often a delay before the publisher updates its records.

The overall result for 2015 was positive and has resulted in an increase in total reserves:

(i)	Opening balance, reserves at 01 January 2015	£315,311
(ii)	Closing balance, reserves at 31 December 2015	£351,417

The year end surplus of £36,106 represents an increase in year-end surplus from 2014 to 2015 of £15,556. Operating costs increased from 2014 to 2015:

(i)	Total costs 2014	£224,829
(ii)	Total costs 2015	£257,227

The increase in costs from 2014 to 2015 was £32,398 (14%). The main reasons for the higher costs in 2015 relate to:-

- a) An increase in meeting and seminar costs. We held five seminars in 2015, which were much larger than those held in 2014, with increased associated costs. We also held our second in person residential strategy and council meetings for all of Council.
- b) Increase in staff costs: Executive Officer returned from maternity leave.
- c) An increase in legal fees owing to advice required for a number of complex cases we were handling.
- d) We engaged the services of a Membership Administrator to assist with the checking of new membership applications, which have been included in administration costs.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Financial review

- **Investment policy and performance**

COPE is committed to the adoption and implementation of ethical policies with regard to its financial investments. As such its banking arrangements are currently in the process of being reviewed to ensure that any monies held by COPE are secure.

- **Reserves policy**

It has been agreed by the Council that it is appropriate for COPE to maintain strategic financial reserves sufficient to accommodate unavoidable operating costs for a period of 12 months in the event that the decision were to be made to close COPE and cease activities.

The Council has agreed that the amount for the strategic reserve should be at least £225,000 - this amount to be reviewed and agreed annually. The figure has been set largely to accommodate the costs of the Executive Officer and freelance staff (Administrator, Website Manager, Complaints and Membership Administrator); COPE does not incur significant overhead costs such as office accommodation or capital assets.

Plans for the future

- **Future developments**

COPE will continue to investigate and, where appropriate, develop and make available, relevant new services and products for its Members and others. Amongst those planned for 2016 are:

- i. Implementation of an 'institutional membership' pilot scheme. This will have the potential to expand COPE's membership from its existing journal editors and publishers to institutions more widely, with the intention of COPE educating authors and researchers in publication ethics.
- ii. Further development of the website to ensure it meets the needs of our members, such as improving the search functionality. A new web content manager has been taken on to assist with this.
- iii. Further expansion of the COPE seminars and Fora internationally, particularly into Asia. Two new Council members will be co-opted from the region during 2016 and it is expected that we will elect more through open elections. We will also be collaborating with the International Society of Managing and Technical Editors (ISMTE) on a seminar in Beijing in 2017.
- iv. The first Publishers Seminar. This will be for COPE's Publisher members to attend and learn from industry experts on emerging issues, as well as have the opportunity to hear in more detail from COPE.
- v. Developing and strengthening relations with related organizations such as the Council of Science Editors, European Association of Science Editors, International Society of Managing and Technical Editors, World Association of Medical Editors.
- vi. Providing speakers at academic and publishing meetings to raise awareness about publication ethics and promote good practice and the COPE guidelines and resources.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Trustees Responsibilities

The trustees (who are also directors of the Committee on Publication Ethics for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in July 2014), and in accordance with the Financial Reporting Standard (FRS) 102 section 1A for Smaller Entities.

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

This report was approved by the Trustees on and signed on their behalf, by:

Virginia Barbour



Dated: 28 September 2016

COMMITTEE ON PUBLICATION ETHICS

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

Independent examiner's report to the Trustees of Committee on Publication Ethics

I report on the financial statements of the company for the year ended 31 December 2015 which are set out on pages 11 to 19.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and Part 16 of the Companies Act 2006 and that an independent examination is needed. The Charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015**

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed: *Danielle Griffin*

Dated: *29 September 2016*

Danielle Griffin, ACA

Moore Stephens (Guildford) LLP
Chartered Accountants
Priory House
Pilgrims Court
Sydenham Road
Guildford
Surrey, GU1 3RX

COMMITTEE ON PUBLICATION ETHICS

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Unrestricted funds 2015 £	Unrestricted funds 2014 £
INCOMING RESOURCES			
Other trading activities	2	292,380	275,643
Investments	3	953	848
TOTAL INCOMING RESOURCES		293,333	276,491
RESOURCES EXPENDED			
Charitable activities	4	241,186	214,854
Other	5	16,041	9,975
TOTAL RESOURCES EXPENDED		257,227	224,829
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		36,106	51,662
RECONCILIATION OF FUNDS:			
<i>Total funds at 1 January 2015</i>		315,311	263,649
TOTAL FUNDS AT 31 DECEMBER 2015		351,417	315,311

The results for the year derive from continuing activities and there are no gains or losses other than those shown above.

The notes on pages 13 to 19 form part of these financial statements.

COMMITTEE ON PUBLICATION ETHICS

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REGISTERED NUMBER: 06389120

**BALANCE SHEET
AS AT 31 DECEMBER 2015**

	Note	2015 £	£	2014 £	£
CURRENT ASSETS					
Debtors	10	16,683		2,464	
Cash at bank		<u>342,663</u>		<u>323,372</u>	
		359,346		325,836	
LIABILITIES					
CREDITORS: amounts falling due within one year	11	<u>(7,929)</u>		<u>(10,525)</u>	
NET CURRENT ASSETS			<u>351,417</u>		<u>315,311</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>351,417</u>		<u>315,311</u>
CHARITY FUNDS					
Unrestricted funds	12		<u>351,417</u>		<u>315,311</u>

For the financial year ended 31 December 2015 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and the charities Statement of Recommended Practice and Financial Reporting Standard 102 section 1A.

The financial statements were approved by the Directors on and signed on their behalf, by:

Virginia Barbour



Dated: 28 September 2016

The notes on pages 13 to 19 form part of these financial statements.

COMMITTEE ON PUBLICATION ETHICS

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 Company Status

The company is a company limited by guarantee and has no share capital. The company is incorporated in England & Wales. The company is governed by its association of articles completed on 3 October 2007, and subsequently amended as noted on page 3. The company was registered with the Charity Commission on 29 February 2008, registered number 1123023. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The nature of the charity's operations and principal activities are explained in the Trustees Report.

The company constitutes a public benefit as defined by FRS102.

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014, SORP 2015 (FRS102) update bulletin 1, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) section 1A and the Charities Act 2011.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency, and have been rounded to the nearest pound.

The charity adopted SORP (FRS102) in the current year and the date of transition was 1 January 2014. The reported financial position and financial performance for the previous period are not affected by the transition to FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

The charity has taken advantage of the exemption not to produce a cash flow under FRS102 Section 1A and SORP 2015 update bulletin 1 dated 2 February 2016.

1.3 Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, the amount can be reliably measured and it is probable that the income will be received.

Subscriptions are raised from the date of acceptance to 31 December each year. They are recorded in full when receivable. Any subscriptions that are waived in the year are included as subscription income and as grant payable.

Income for seminars from non-members is recorded in the year the seminar takes place.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1.3 Incoming resources (continued)

Interest receivable is accounted for on an accruals basis.

1.4 Resources expended

All expenditure is accounted for on an accruals basis and is inclusive of irrecoverable VAT. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the obligation can be measured reliably.

The charity's seminar costs are allocated to direct charitable expenditure.

Expenditure on charitable activities includes grants with relevant support costs and governance costs.

- Grants are charged in the year they are approved for payment. No grants are deferred.

Other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

1.5 Allocation of support costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include salaries and administrative expenses. These costs have been allocated between cost of raising funds and charitable activities. The bases on which support costs have been allocated are set out in note 6.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Cash at Bank and in Hand

Cash at bank and in hand includes cash and short term highly liquid investments with short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.8 Creditors

Creditors are recognised when the charity has a present obligation resulting from past events and can be measured or estimated reliably. Creditors are recognised at their settlement amounts.

1.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1.10 Foreign currencies

Foreign currency transactions are initially recognised by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Monetary assets and liabilities denominated in a foreign currency at the balance sheet date are translated using the closing rate.

1.11 Unrestricted funds

Unrestricted funds are subscriptions and incoming resources receivable or generated for the objects of the charity without further specified purpose and are available as general funds.

1.12 Judgements and Key Sources of Estimation Uncertainty

In the application of the charitable company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. INCOMING RESOURCES FROM OTHER TRADING ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
Subscriptions	280,897	<i>262,814</i>
Subscriptions waived	9,128	<i>12,074</i>
Seminar income	2,355	<i>755</i>
	<u>292,380</u>	<i><u>275,643</u></i>

All income from other trading activities for 2015 and 2014 was unrestricted

3. INCOMING RESOURCES FROM INVESTMENT INCOME

	Total funds 2015 £	<i>Total funds 2014 £</i>
Interest	953	<i>848</i>
	<u>953</u>	<i><u>848</u></i>

All interest receivable for 2015 and 2014 was unrestricted

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

4. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Total funds 2015 £	<i>Total funds 2014 £</i>
Grants Payable (note 7)	9,128	12,074
Seminar costs	37,877	27,208
Website costs	21,527	34,804
Council / forum expenses	24,691	22,383
Support costs (Note 6)	147,963	118,385
	241,186	<i>214,854</i>

All expenditure on charitable activities for 2015 and 2014 was unrestricted

5. OTHER

	Total funds 2015 £	<i>Total funds 2014 £</i>
Independent examiner's fees	3,000	3,000
Independent examiner's fee understated 2013	-	435
Accountancy and bookkeeping	1,280	1,257
Legal and professional fees	11,761	5,283
	16,041	<i>9,975</i>

All expenditure on other costs for 2015 and 2014 was unrestricted

6. ALLOCATION OF SUPPORT COSTS

	Charitable activities 2015 £	Other 2015 £	Total 2015 £	<i>Total 2014 £</i>
General administration	5,754	-	5,754	7,104
Administration	120,597	-	120,597	98,701
Research	7,474	-	7,474	-
Insurance	1,158	-	1,158	1,158
Meeting costs	5,899	-	5,899	2,473
Personal development and training	1,081	-	1,081	183
Sponsorship	6,000	-	6,000	8,766
	147,963	-	147,963	<i>118,385</i>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

7. ANALYSIS OF GRANTS PAYABLE

	2015 £	2014 £
Individuals		
Subscriptions waived	9,128	12,074
	<u>9,128</u>	<u>12,074</u>

The subscriptions waived relate to 15 (2014 - 25) members receiving grants of various amounts, depending upon the number of journals published.

8. TRUSTEES

During the year, no Trustees received any benefits in kind (2014 - £NIL).

14 (2014 – 12) trustees received reimbursement of expenses amounting to £27,445 (2014 - £20,486) in respect of travel costs for attendance at council meetings and seminars.

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

9. STAFF COSTS

Staff costs were as follows:

	31 December 2015 £	31 December 2014 £
Wages and salaries	58,471	51,242
Social security costs	4,954	3,989
SMP Recovered	-	(7,079)
	<u>63,425</u>	<u>48,152</u>

The average monthly number of employees during the year was as follows:

	31 December 2015 No.	31 December 2014 No.
Operational staff	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The staff costs all relate to key management remuneration.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
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10. DEBTORS

	2015 £	2014 £
Trade debtors	-	1,909
Prepayments and accrued income	16,683	555
	<u>16,683</u>	<u>2,464</u>

11. CREDITORS:
Amounts falling due within one year

	2015 £	2014 £
Accruals and deferred income	7,929	10,525
	<u>7,929</u>	<u>10,525</u>

12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	<u>315,311</u>	<u>293,333</u>	<u>(257,227)</u>	<u>351,417</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current Assets £	Liabilities £	Total £
Unrestricted funds			
General funds	<u>359,346</u>	<u>(7,929)</u>	<u>351,417</u>

COMMITTEE ON PUBLICATION ETHICS

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**NOTES TO THE FINANCIAL STATEMENTS
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14. Controlling party

There is no controlling party.

15. Related Party Transactions

During the year the company indemnified the trustees against any liability by taking out insurance costing £1,158 (2014 - £1,158) on their behalf.