

Registered number: 06389120
Charity number: 1123023

COMMITTEE ON PUBLICATION ETHICS
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

CONTENTS

	Page
Reference and administrative details of the charity, its trustees and advisers	1 – 2
Trustees' report	3 – 9
Independent examiner's report	10 – 11
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14 - 17

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2012

Trustees

Elizabeth Wager, Chair (Resigned 29 March 2012)
Virginia Barbour, Secretary (Chair from 16 March 2012)
Sabine Kleinert, Vice Chair (Resigned 29 March 2012)
Charlotte Haug (Vice-chair from 16 March 2012)
Christopher Graf, Treasurer
Constance Rees (Co-secretary from 16 March 2012)
Andre Van Steirteghem (Co-secretary from 16 March 2012)
Steven Yentis (Resigned 29 March 2012)
Randell Stephenson (Resigned 9 April 2013)
James Greenstone (Resigned 12 June 2012)
Riaz Agha (Resigned 3 April 2013)
Lance Small (Resigned 9 April 2013)
Irene Hames
Geraldine Pearson
Behrooz Astaneh
Chenxia Miao (Resigned 9 April 2013)
Cynthia Carter
Lars Ole Sauerberg
Mirjam Curno (Appointed 13 June 2012)
Zoe Mullan (Appointed 13 June 2012)
Charon Pierson (Appointed 13 June 2012)
Steven Shafer (Appointed 13 June 2012, Resigned 9 April 2013)
Rosemary Shinkai (Appointed 13 June 2012)
Deborah Poft (Appointed 9 April 2013)
Adrian Ziderman (Appointed 12 April 2013)
Michael Wise (Appointed 5 July 2013)
Mohammed Abdollahi (Appointed 5 July 2013)

Company registered number

06389120

Charity registered number

1123023

Registered office

22 Nelson Close, Harleston, Norfolk, IP20 9HL

Company secretary

Virginia Barbour (Resigned 29 March 2012)
Natalie Ridgeway, Operations Manager (Appointed 29 March 2012)

Independent Examiner

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

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

Bankers

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

Solicitors

Blake Laphorn, Seacourt Tower, West Way, Oxford, Oxfordshire OX2 0FB

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012. 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" issued in March 2005.

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 and is a registered charity number 1123023.

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 members of COPE Council act as the Trustees; they and the COPE officers are appointed according to the procedures laid out in the Memorandum and Articles of Association and in the Regulations of COPE.

- **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'. An additional document is also provided, which outlines COPE processes and procedures. This introduction to COPE is usually conducted by one or more of the current Officers or by the Operations Manager.

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.

- **Organisational structure and decision making**

Strategic management of COPE forms the principal responsibility of the elected Council and the officers. The Council members, who act as trustees of the charity, are also required to become directors of the limited company.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

Day-to-day operational activities of the business are managed by COPE's full time Operations Manager. 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 Operations Manager with oversight by the Treasurer. The COPE website is managed by a freelance Web Manager, who is contracted to work for COPE for two days per month.

- **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 Council members and officers and for the Operations Manager 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. 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 Operation Manager'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 Operations Manager; and all data files are also backed-up, continuously, onto a portable disk drive which is retained separately by the Operations Manager. 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 governance and oversight policies during 2010 and set these out in a written document: 'Good Governance and Reducing Risk'. This document outlines the processes and procedures COPE has in place to ensure:

- strong financial controls
- a robust tendering process
- written policies regarding the delegation of powers
- what to do in the case of a conflict of interest
- how to manage risk

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

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 Forum meeting, every three months, at which members can raise and discuss particular and general ethical issues. From 2013, one or two of the meetings will be held physically in London, the other two or three will be held virtually by webinar to allow more of our international membership to attend. Occasional Forum meetings are held overseas. COPE then undertakes to publish written and audio 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. 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.

COPE has developed an audit which many of its members have used to check that they are following the Code of Conduct. 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 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. In 2013, COPE will be producing a monthly eNewstletter which will contain COPE updates, an analysis of publication ethics in the news, and educational material.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

COPE holds annual seminars in Europe and North America. In 2012 we also held a seminar in Brazil. 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 2013, we will be holding a second seminar in Australia and expect to hold one in India and Japan.

In 2013 COPE will relaunch its eLearning package for editors on the COPE website.

COPE supports research into publication ethics and each year funds up to two research projects. In the past it has funded projects on how and when journals retract articles, plagiarism, and researchers' views on publication ethics. The research grants awarded in 2012 were:

(i) £5,000 awarded to Karmela Krleza-Jeric and Iain Hrynaszkiewicz of BioMed Central for research into the following: Environmental scan of repositories of clinical research data: how far have we got with public disclosure of trial data?

(ii) £4,900 awarded to Professor Andrew Coats and Dr Louise G Shewan for research into the following: Retracted Manuscripts: Investigation, Public Reporting and Future Publications

Achievements and performance

- **Review of activities**

During the period under review, that is the calendar year ended 31 December 2012, COPE continued to attract and recruit new registered members. At the end of 2012 over 8,000 journal editors were members of COPE (an increase of about 1,000 since the end of 2011). 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 resulting effect of this increase in members on the income was equally significant as the following numbers indicate:

(i) Opening balance, reserves at 01 January 2012	£238,892
(ii) Closing balance, reserves at 31 December 2012	£252,227

The year end surplus of £13,335 represents a decrease in year-end surplus from 2011 to 2012 of 17%. Operating costs increased from 2011 to 2012:

(i) Total costs 2011	£196,820
(ii) Total costs 2012	£226,099

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2012

The increase in costs from 2011 to 2012 was £29,279 (15%). Much of the extra cost in 2012 relates to:-

- a) Increase in website costs to add new features to the site and improve the database providing a faster service to members.
- b) Increase in eLearning costs due to moving the course onto COPE website, rather than using an external hosting platform.
- c) Sponsoring two important meetings related to publication ethics, i) the World Congress on Research Integrity (Montreal, Canada) and ii) joint BMJ/COPE meeting on research integrity in the UK.

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 £150,000, this amount to be reviewed and agreed annually. The figure has been set largely to accommodate the costs of the Operations Manager and freelance 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 2013 are:

- i. Relaunching on the COPE website, and releasing further modules in the eLearning programme.
- ii. Translating the COPE flowcharts and major guidelines (eg the Code of Conduct and Best Practice Guidelines for Journal Editors) into further languages.
- iii. Developing guidelines for peer reviewers.
- iv. Expansion of the COPE seminars and Fora internationally.
- v. Surveying its members and website users to ascertain their needs.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

- vi. An annual meeting for publishers to discuss how COPE can meet their needs. Also, developing material for publishers to help promote and explain COPE to their journals.
- vii. 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.
- viii. Publishing a series of discussion papers on topics such as, what constitutes publication, dealing with anonymous whistle blowers, authorship, and data sharing policies.
- ix. Further development of the website to ensure it meets the needs of our members.
- x. Providing speakers at academic and publishing meetings to raise awareness about publication ethics and promote good practice and the COPE guidelines and resources.
- xi. Publication of a monthly eNewsletter

This report has been prepared in accordance with the Statement of Recommended Practice, Accounting and Reporting by Charities (issued in March 2005), and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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:

Margaret Rees

Dated:

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2012**

Trustees Responsibilities

Charity law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the charity and of its income and expenditure for that year.

In preparing those financial statements the Trustees are required to select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; prepare financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in existence.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy, at any time, the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2012

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 2012 which are set out on pages 12 to 17.

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 that an independent examination is needed.

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

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

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2012**

- (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:

Dated:

Danielle Griffin, ACA

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

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2012

	Note	Unrestricted funds 2012 £	Total funds 2011 £
INCOMING RESOURCES			
Incoming resources from charitable activities	2	239,434	212,852
TOTAL INCOMING RESOURCES		239,434	212,852
RESOURCES EXPENDED			
Charitable activities	3	220,288	193,544
Governance costs	4	5,811	3,276
TOTAL RESOURCES EXPENDED		226,099	196,820
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		13,335	16,032
<i>Total funds at 1 January 2012</i>		238,892	222,860
TOTAL FUNDS AT 31 DECEMBER 2012		<u>252,227</u>	<u>238,892</u>

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 14 to 17 form part of these financial statements.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)
REGISTERED NUMBER: 06389120

**BALANCE SHEET
AS AT 31 DECEMBER 2012**

	Note	2012 £	£	2011 £	£
CURRENT ASSETS					
Debtors	7	5,943		256	
Cash at bank		<u>261,892</u>		<u>255,770</u>	
		267,835		256,026	
CREDITORS: amounts falling due within one year	8	<u>(15,608)</u>		<u>(17,134)</u>	
NET CURRENT ASSETS			<u>252,227</u>		<u>238,892</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>252,227</u>		<u>238,892</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>252,227</u>		<u>238,892</u>

For the financial year ended 31 December 2012 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 Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Margaret Rees

Dated:

The notes on pages 14 to 17 form part of these financial statements.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2012

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008). The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities" published in March 2005, applicable accounting standards and the Companies Act 2006.

1.2 Company status

The company is a company limited by guarantee. 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.

1.3 Incoming resources

Subscriptions are raised from the date of acceptance to 31 December each year. They are recorded in full when receivable.

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

Interest receivable is accounted for on an accruals basis.

1.4 Resources expended

Expenditure is recognised in the Statement of Financial Activities when a liability is incurred and includes irrecoverable VAT.

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

Governance costs include those costs incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

1.5 Foreign currencies

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Any differences are taken to the profit and loss account.

1.6 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.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Subscriptions	238,651	211,555
Seminar income	-	638
Other income	783	659
	239,434	<i>212,852</i>

**3. EXPENDITURE BY CHARITABLE ACTIVITY
SUMMARY BY EXPENDITURE TYPE**

	Staff costs 2012 £	Other costs 2012 £	Total 2012 £	<i>Total 2011 £</i>
Seminar costs	-	18,150	18,150	23,361
General administration	-	3,725	3,725	5,976
Administration	43,377	44,233	87,610	92,612
Website costs	-	31,884	31,884	21,148
PR & Marketing	-	3,426	3,426	-
Research	-	10,000	10,000	9,420
Insurance	-	813	813	1,018
Trustees' expenses	-	5,429	5,429	3,425
Technical & Newsletter editors	-	4,138	4,138	4,228
Meeting costs	-	19,032	19,032	15,956
eLearning	-	23,476	23,476	16,090
Flowcharts	-	-	-	313
Sponsorship	-	12,605	12,605	-
	43,377	176,911	220,288	<i>193,544</i>

4. GOVERNANCE COSTS

	Unrestricted funds 2012 £	<i>Total funds 2011 £</i>
Accountancy and bookkeeping	5,797	3,112
Legal and professional fees	14	164
	5,811	<i>3,276</i>

Governance costs include Independent Examiners fees of £2,580 (2011 - £2,520) inclusive of irrecoverable VAT.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

5. TRUSTEES REMUNERATION

During the year, no Trustees received any benefits in kind (2011 - £NIL).

11 (2011 – 6) Trustees received reimbursement of expenses amounting to £18,871, (2011 - £13,660).

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.

6. STAFF COSTS

Staff costs were as follows:

	31 December 2012 £	<i>31 December 2011 £</i>
Wages and salaries	43,874	46,350
Social security costs	5,037	5,342
SMP Recovered	(5,534)	-
	<u>43,377</u>	<u>51,692</u>

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

	31 December 2012 No.	<i>31 December 2011 No.</i>
Operational staff	<u>1</u>	<u>1</u>

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

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2012**

7. DEBTORS

	2012 £	2011 £
Trade debtors	1,000	-
Other debtors	932	-
Prepayments and accrued income	4,011	256
	<u>5,943</u>	<u>256</u>

**8. CREDITORS:
Amounts falling due within one year**

	2012 £	2011 £
Accruals and deferred income	<u>15,608</u>	<u>17,134</u>

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	<u>238,892</u>	<u>239,434</u>	<u>(226,099)</u>	<u>252,227</u>

10. Transactions with Trustees

During the year the company indemnified the trustees against any liability by taking out insurance costing £1,112 (2011 - £1,061) on their behalf.

11. Controlling party

There is no controlling party.