

Registered number: 06389120
Charity number: 1123023

COMMITTEE ON PUBLICATION ETHICS
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

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 – 8 |
| Independent examiner's report | 9 – 10 |
| Statement of financial activities | 11 |
| Balance sheet | 12 |
| Notes to the financial statements | 13 - 16 |

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 2014

Trustees

Virginia Barbour, Chair
Charlotte Haug, Vice Chair
Christopher Graf, (Vice Chair from 9 September 2015, Treasurer to 9 September 2015)
Christopher Leonard (Appointed 1 July 2014, Treasurer from 9 September 2015)
Charon Pierson (Secretary from 25 April 2015)
Constance Rees (Co-secretary)
Andre Van Steirteghem (Co-secretary)
Irene Hames (Resigned 17 April 2014)
Geraldine Pearson
Behrooz Astaneh (Resigned 7 October 2014)
Cynthia Carter (Resigned 1 July 2014)
Lars Ole Sauerberg (Resigned 1 July 2014)
Mirjam Curno
Zoe Mullan
Rosemary Shinkai (Resigned 16 March 2015)
Deborah Poff
Adrian Ziderman
Michael Wise
Mohammed Abdollahi (Resigned 7 October 2014)
Tara Lee Hoke
Alison Taylor (Appointed 1 January 2014)
Muhammed Irfan (Appointed 1 July 2014)

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

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

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014. 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 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 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 Executive 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. Governance oversight is the responsibility of the Officers, with the operational activities of COPE

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

delegated to a number of subcommittees: Complaints, Education, Finance, Membership, Outreach & Events; and Research.

Day-to-day business activities 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 Manager, who is contracted to work for COPE for two days per month. A Complaints Administrator manages the COPE complaints process, and a Membership Administrator reviews applications 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 Council members and officers and for the Executive 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. 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 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 2014

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 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. 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.

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. A monthly eNewsletter, *COPE Digest: Publication Ethics in Practice*, contains 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 2014

COPE also has a presence on Facebook, LinkedIn and Twitter with an active membership.

COPE holds annual seminars across the world. In 2014 we held seminars in Europe, Australia, North America and a workshop in Croatia. 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 2015, we will be holding seminars in Europe, North America, Australia and India.

COPE's eLearning package continues to be updated and added to. For editors, and others interested in publication ethics, it sits on the COPE website and is used regularly by our members.

Achievements and performance

- **Review of activities**

During the period under review, that is the calendar year ended 31 December 2014, COPE continued to attract and recruit new registered members. At the end of 2014 over 10,000 journal editors were members of COPE (an increase of about 1,000 since the end of 2013). 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 2014 was positive and has resulted in an increase in total reserves:

| | | |
|------|-----------------------------------------------|----------|
| (i) | Opening balance, reserves at 01 January 2014 | £263,649 |
| (ii) | Closing balance, reserves at 31 December 2014 | £315,311 |

The year end surplus of £51,662 represents an increase in year-end surplus from 2013 to 2014 of £40,240. Operating costs decreased from 2013 to 2014:

| | | |
|------|------------------|----------|
| (i) | Total costs 2013 | £266,099 |
| (ii) | Total costs 2014 | £224,829 |

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

The decrease in costs from 2013 to 2014 was £41,925 (16%). The main reasons for the lower costs in 2014 relate to:-

- a) Decrease in website costs.
- b) No eLearning costs this year as project completed in 2013.
- c) Decrease in staff costs, due to maternity leave.
- d) Last year marketing costs were incurred that were not repeated this year.

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 increased to £200,000 - 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 and Complaints/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 2015 are:

- i. Further development of the website to ensure it meets the needs of our members, such as improving the search functionality.
- ii. Publishing discussion documents on topics to include sharing of information among editors-in-chief, and authorship.
- iii. Creation of an eBook of publication ethics issues.
- iv. Further expansion of the COPE seminars and Fora internationally, particularly into Asia.
- v. Surveying its members and website users to ascertain their needs.
- 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. Providing speakers at academic and publishing meetings to raise awareness about publication ethics and promote good practice and the COPE guidelines and resources.
- viii. Publication of a monthly eNewsletter.
- ix. Detailed review and amendment to our governance structure with planned implementation at the end of 2015.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2014**

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, and state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the financial statements.

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.

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:

Virginia Barbour



Dated:

26th September 2015

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2014

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 2014 which are set out on pages 11 to 16.

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.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2014**

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:

Dated: 28 September 2015



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 2014

| | Note | Unrestricted funds 2014 £ | Total funds 2013 £ |
|-----------------------------------------------------------------------|------|------------------------------------|-----------------------------|
| INCOMING RESOURCES | | | |
| Incoming resources from charitable activities | 2 | 276,491 | 278,176 |
| TOTAL INCOMING RESOURCES | | 276,491 | 278,176 |
| RESOURCES EXPENDED | | | |
| Grants payable | 3 | 12,074 | 23,850 |
| Charitable activities | 4 | 202,780 | 239,018 |
| Governance costs | 5 | 9,975 | 3,886 |
| TOTAL RESOURCES EXPENDED | | 224,829 | 266,754 |
| MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR | | 51,662 | 11,422 |
| <i>Total funds at 1 January 2014</i> | | 263,649 | 252,227 |
| TOTAL FUNDS AT 31 DECEMBER 2014 | | 315,311 | 263,649 |

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 16 form part of these financial statements.

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)
REGISTERED NUMBER: 06389120

BALANCE SHEET
AS AT 31 DECEMBER 2014

| | Note | 2014 £ | £ | 2013 £ | £ |
|-------------------------------------------------------|------|-----------------|----------------|-----------------|----------------|
| CURRENT ASSETS | | | | | |
| Debtors | 8 | 2,464 | | 5,455 | |
| Cash at bank | | <u>323,372</u> | | <u>272,890</u> | |
| | | 325,836 | | 278,345 | |
| CREDITORS: amounts falling due within one year | 9 | <u>(10,525)</u> | | <u>(14,696)</u> | |
| NET CURRENT ASSETS | | | <u>315,311</u> | | <u>263,649</u> |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | | <u>315,311</u> | | <u>263,649</u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 10 | | <u>315,311</u> | | <u>263,649</u> |

For the financial year ended 31 December 2014 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:

Virginia Barbour



Dated: 26th September 2015

The notes on pages 13 to 16 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 2014

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. 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.

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.

Grants payable are payments made to third parties in furtherance of the charitable objectives of the charitable company. Grants are accounted for when the trustees have agreed to pay the grant without condition.

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 Statement of Financial Activities.

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 2014**

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

| | Unrestricted funds 2014 £ | <i>Total funds 2013 £</i> |
|----------------------|----------------------------------------------|---------------------------------------|
| Subscriptions | 262,814 | 263,525 |
| Subscriptions waived | 12,074 | 13,950 |
| Seminar income | 755 | 95 |
| Other income | 848 | 606 |
| | 276,491 | <i>278,176</i> |

3. ANALYSIS OF GRANTS PAYABLE

| | 2014 £ | <i>2013 £</i> |
|-----------------------------------------------|-------------------|-------------------|
| Individuals | | |
| Professor Andrew Coats and Dr Louise G Shewan | - | 4,900 |
| Dr Zubin Master and Dr Bryn Williams-Jones | - | 5,000 |
| Subscriptions waived | 12,074 | 13,950 |
| | 12,074 | <i>23,850</i> |

The subscriptions waived relate to 25 (2013-93) members receiving grants of various amounts, depending upon the number of journals published.

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

| | Staff costs 2014 £ | Other costs 2014 £ | Total 2014 £ | <i>Total 2013 £</i> |
|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------|-----------------------------|
| Seminar costs | - | 27,208 | 27,208 | 16,567 |
| General administration | - | 7,104 | 7,104 | 5,730 |
| Administration | 48,152 | 50,549 | 98,701 | 105,657 |
| Website costs | - | 34,804 | 34,804 | 63,160 |
| PR & Marketing | - | - | - | 9,647 |
| Insurance | - | 1,158 | 1,158 | 1,112 |
| Council / forum expenses | - | 22,383 | 22,383 | 13,741 |
| Meeting costs | - | 2,473 | 2,473 | 11,123 |
| eLearning | - | - | - | 9,438 |
| Flowcharts | - | - | - | 170 |
| Personal development and training | - | 183 | 183 | 825 |
| Sponsorship | - | 8,766 | 8,766 | 1,848 |
| | 48,152 | 154,628 | 202,780 | <i>239,018</i> |

COMMITTEE ON PUBLICATION ETHICS

(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014**

5. GOVERNANCE COSTS

| | Unrestricted funds 2014 £ | <i>Total funds 2013 £</i> |
|-----------------------------|----------------------------------------------|---------------------------------------|
| Accountancy and bookkeeping | 4,692 | 3,008 |
| Legal and professional fees | 5,283 | 878 |
| | <u>9,975</u> | <u>3,886</u> |

Governance costs include Independent Examiners fees of £3,000 (2013 - £2,580) inclusive of irrecoverable VAT.

6 TRUSTEES REMUNERATION

During the year, no Trustees received any benefits in kind (2013 - £NIL).

Twelve (2013 – 9) trustees received reimbursement of expenses amounting to £20,486 (2013 - £17,491) 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.

7. STAFF COSTS

Staff costs were as follows:

| | 31 December 2014 £ | <i>31 December 2013 £</i> |
|-----------------------|-----------------------------------|-----------------------------------|
| Wages and salaries | 51,242 | 51,644 |
| Social security costs | 3,989 | 6,071 |
| SMP Recovered | <u>(7,079)</u> | - |
| | <u>48,152</u> | <u>57,715</u> |

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

| | 31 December 2014 No. | <i>31 December 2013 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 2014**

8. DEBTORS

| | 2014 £ | 2013 £ |
|--------------------------------|--------------|--------------|
| Trade debtors | 1,909 | 4,900 |
| Prepayments and accrued income | 555 | 555 |
| | <u>2,464</u> | <u>5,455</u> |

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

| | 2014 £ | 2013 £ |
|------------------------------|---------------|---------------|
| Grants | - | 5,000 |
| Accruals and deferred income | <u>10,525</u> | <u>9,696</u> |
| | <u>10,525</u> | <u>14,696</u> |

10. STATEMENT OF FUNDS

| | Brought Forward £ | Incoming Resources £ | Resources Expended £ | Carried Forward £ |
|---------------------------|-------------------------|----------------------------|----------------------------|-------------------------|
| Unrestricted funds | | | | |
| General funds | <u>263,649</u> | <u>276,491</u> | <u>224,829</u> | <u>315,311</u> |

11. Transactions with Trustees

During the year the company indemnified the trustees against any liability by taking out insurance costing £1,158 (2013 - £1,112) on their behalf.

12. Controlling party

There is no controlling party.