
MAC KEITH PRESS
(A charitable company limited by guarantee)

ANNUAL REPORT
FOR THE YEAR ENDED
31 MARCH 2025

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TRUST INFORMATION

Trustees	Trustees and directors of the charity who were in office during the year and up to the date of signing: Dr Harvey Marcovitch (Chair) Mr Danny Burke Dr Lucinda Carr Mr Bob Eames Dr Martin Gough Dr Karen Horridge (resigned 6 December 2024) Dr Joan Marsh Mr Mike Okninski Dr Allen Stevens (resigned 1 February 2025)
Chief Executive	Ms Ann-Marie Halligan
Charity number	1086014
Company number	03547818
Registered Office	2 nd Floor, Rankin Building 139-143 Bermondsey Street London SE1 3UW
Bankers	National Westminster Bank Plc 3rd Floor 2 Waterhouse Square 138-142 Holborn London EC1N 2TH
Independent auditors	F. W. Smith, Riches & Co. Chartered Accountants & Statutory Auditors 15 Whitehall London SW1A 2DD

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006 and the Charities Act 2011, present their annual report and the audited financial statements for the year ended 31 March 2025. The financial statements comply with the Companies Act 2006, the Charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in July 2014. The Charity has adopted Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland" ("FRS102"). The legal and administrative details on page 1 also form part of this report.

Structure, governance and management

The Charity is a charitable company limited by guarantee and was incorporated on 17 April 1998. The Charity is governed by articles of association, which were last amended on 29 June 2000.

The Board of Trustees comprises eight to ten members, including the Chair. Trustees are appointed for a three-year term, which may be renewed for a second term. In exceptional circumstances Trustees may be appointed for an extra term. Two of the Trustees are nominated from the Mac Keith Press Editorial Board, one is the Chair of the Editorial Board (currently Dr Lucinda Carr), and five or more are independent, nominated by the Board. At least two of the Trustees are required to have expertise in the practice of and/or research in a discipline relating to the objects of the Company. We ensure that the skill sets of the Trustees cover all the needs of the Press, including finance, auditing, human resources, and charity work.

New Trustees receive an induction which includes an overview of the work of Mac Keith Press: its structure and mission; governing documents; copies of minutes; the latest annual report and financial statements and key advice for Trustees from the Charities Commission.

The day-to-day management of Mac Keith Press is delegated to the Chief Executive.

The Editorial Board is a committee appointed by the Board of Trustees in accordance with the articles of Mac Keith Press. The Editorial Board has terms of reference determined by the Board of Trustees; it has responsibility for all editorial issues and makes recommendations to the Board of Directors on operational matters relating to the implementation of editorial policy.

Mac Keith Press uses the Editorial Board to ensure that its publications meet the needs of those working in paediatric neurology and developmental medicine and those caring for children with neurodisabilities. The Editorial Board reviews all of the output of the Press. The Editorial Board includes representatives from the Press's various affiliated organisations: the American Academy for Cerebral Palsy and Developmental Medicine, the British Paediatric Neurology Association, the British Academy of Childhood Disability, the European Academy of Childhood Disability, the International Child Neurology Association. It also includes independent members appointed to represent a cross-section of relevant disciplines, such as therapists, orthopaedic surgeons, paediatric neurologists, and rehabilitation doctors. Membership of the Board is refreshed regularly as members complete their terms of office (they usually serve two terms of three years) and are replaced by others of similar scientific quality and experience. Guests from other organisations in other areas are regularly invited to attend Editorial Board meetings and comment on the work of the Press.

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Editorial board

Dr Lucinda Carr (Chair)
Dr Sonika Agarwal (appointed August 2025)
Dr Katherine Alter (resigned April 2024)
Dr Bhooma Aravamuthan (appointed April 2024)
Dr Sam Amin
Dr Stephane Armand (appointed August 2025)
Professor Annemieke Buzier
Dr Anna Basu (resigned February 2025)
Dr Aña-Carolina de Campos (appointed August 2025)
Dr Mario Cortina Borja
Dr Hank Chambers
Prof. Jeanie Cheong
Dr Richard Chin (resigned February 2025)
Prof. Bernard Dan (Editor in Chief)
Dr Steven Day
Dr Mauricio Delgado (appointed December 2024)
Dr Thomas Frazier
Dr Johanna Geytenbeek (resigned February 2025)
Dr Martin Gough
Professor Dido Green
Professor Christina Hoi-Hansen
Dr Karen Horridge (resigned December 2024)
Dr Edward Hurvitz (resigned April 2024)
Dr Jakob Lorentzen (appointed August 2025)
Dr Kchitij Mankad
Dr Margaret Mayston
Dr Faith Mosha (appointed August 2025)
Dr Unni Narayanan (resigned December 2024)
Prof. Charles Newton
Dr Philip Pearl
Dr Karine Pelc
Prof. Peter Rosenbaum
Dr Jennifer Ryan (appointed August 2025)
Dr Gillian Saloojee (appointed August 2025)
Dr Arnab Seal
Dr Pratibha Singhi
Dr Catherine Tuffrey
Prof. Brigitte Vollmer
Dr Seth Warschausky (retired April 2024)
Dr Kathy Zebracki
Dr Jufen Zhang

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Objectives and activities

The objectives of Mac Keith Press are the following:

- The advancement of the education of the public by the encouragement and promotion of research and the publication and dissemination of the useful results of research in the fields of child development and paediatric neurology.
- The relief of people with a disability in particular by the provision of information and other assistance to such persons and those who care for them, the promotion of public understanding of disability and the publication and dissemination of information in the fields of child development and paediatric neurology.

This is achieved through the publication of a monthly peer-reviewed research journal as well as online learning courses, books and reference works (in print and online). These cover paediatric neurology, neurodisability and developmental medicine and a key focus is on supporting clinicians. Related content aimed at people with the conditions, their families and carers, is also published via the website, together with plain language versions of scientific content. Mac Keith Press also sponsors lectures, prizes and awards, as well as occasional workshops, to advance research and education in the field.

Achievements and performance

This year saw a significant rise in the sales of e-learning courses (increasing by around 70% ahead of the prior year), a new book series launch, and the continued highly successful publication of our monthly journal. The Press continues with its strategy of offering content in a rich variety of formats and being innovative in its use of integrated media and learning applications.

Impact

The success of the Press is measured by the timeliness, relevance, and quality of the journal, book, online learning courses, and reference works in terms of the scientific impact as well as its accessibility for a wide-ranging readership.

The journal has continued to attract a high level of submissions and to ensure a rigorous and efficient review process: the average time from submission to first decision for scientific papers is around 64 days. Only high-quality papers (around 20% of those submitted) are ultimately selected for publication. Print and online issues continue to be published in accordance with its publication schedule. The Press continues to work with its distributors to use environmentally sustainable production practices.

More authors are choosing to publish their material using an open access model of publishing, most typically using their institution's funding agreements in place with our publishing partner to make them free to read on publication. We also continue to offer annual subscriptions to read the journal, thus ensuring that any author can publish with us without needing open access funding, wherever they are based.

We measure the impact of our publishing in a variety of ways, considering downloads, citations, sales and direct feedback. The citation scores for 2024 were good: CiteScore (Scopus): 8.1, Journal Citation Indicator (Clarivate): 1.39, Journal Impact Factor (Clarivate): 4.3. The journal performs well in relation to comparable scientific journals. The articles published are relevant to research as well as the treatment and management of neurodisability.

We have a range of additional revenue streams for the journal to help ensure financial stability and keep our publications consistently high-quality and widely accessible. Our editorial services program continues to be popular with authors as we support them to improve and make their content accessible to a variety of audiences through plain language summaries, infographics, translations, podcasts and marketing support.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Impact (continued)

We use the Altmetric score (which tracks the attention that research outputs such as scholarly articles and datasets receive online, for example as news items or on social media) to track media attention and relevance. Articles of most interest this year reflected areas of key concern for a broad audience: *The risk of epilepsy after neonatal seizures*, *Pain in adults with cerebral palsy*, and *Autism screening and diagnostic outcomes among toddlers born preterm*.

The full texts of articles are downloaded by users throughout the world and 2024 use remained high at 2.4 million downloads. There were significant papers published during the year on: *Genetic investigations in cerebral palsy*, *Child-led goal setting and evaluation tools for children with a disability*, *Neurological assessment tool for screening infants during the first year after birth*, and *Clinical utility and psychometric properties of tools for early detection of developmental concerns and disability in young children*. Each of these papers have attracted well over 4,000 downloads each.

The widespread availability of the journal continues:

- At the end of the calendar year 2024 there were 5,179 institutions with paid access to the Journal.
- In 2024, our philanthropic initiatives extended low-cost or free access to journal content to 4,514 institutions in Low- and Middle-Income Countries.

Overall sales of books and e-learning grew, due to the successful launch of an increased number of new titles, as well as rights licensing deals.

Delivering on objectives

In addition to delivering the journal, book and e-learning content, extra supplementary material is made available online (via the Mac Keith Press website, and through other channels), including video presentations and audio podcasts from editors and authors to introduce and describe their work. The podcasts continue to be popular, both with specialist and non-specialist audiences and our YouTube video channel now has now grown to over 2,410 subscribers. Authors present a brief overview of their work described in their book or papers, allowing them to explain their work in straightforward terms directly to their audience, and we also host informative videos to support authors, reviewers and editors in their work.

The journal further publishes additional issues based on the abstracts of meetings, supported by sponsorship. Abstract issues have been published from:

- European Academy of Childhood Disability: annual meeting, Bruges, Belgium, June 2024
- Australasian Academy of Cerebral Palsy and Developmental Medicine Biennial Conference, Cairns, Australia, August 2024
- American Academy of Cerebral Palsy and Developmental Medicine: annual meeting, October 2024, Quebec City, Canada
- British Paediatric Neurology Association: annual meeting January 2025, Oxford, UK.

For each of these meetings, the abstract information was made available to conference attendees as well as the general public to support the presentations and enhance debate about the topics covered.

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

Delivering on objectives (continued)

Licences or subscriptions to the journal are predominantly taken by universities, hospitals, and other establishments. We collaborate closely with a range of academies and associations whose members are part of the core of our authorship and readership. We value these strategic relationships highly and continue to adapt our range of activities with them to reflect the changing demands of their memberships:

- American Academy for Cerebral Palsy and Developmental Medicine
- British Academy of Childhood Disability
- British Paediatric Neurology Association
- European Academy of Childhood Disability
- Australasian Academy for Cerebral Palsy and Developmental Medicine (re-named in September 2025 as the *Oceania Academy of Cerebral Palsy and other Childhood-onset Disabilities*).

The Press publishes a range of specialist book and e-learning titles, offered both in print and online for a variety of audiences, including clinicians, paediatricians, trainees, families, and those with lived experience of disability.

We launched an important new book series during the year, the Gillette Children's Healthcare Series in collaboration author teams which included both clinicians and parents of children with the conditions covered (predominantly connected with the Gillette specialist hospital in the USA). The first six titles were published during the year, with a further three to appear in future years:

- Barta et al: *Craniosynostosis*
- Collision: *Spastic Diplegia: Bilateral Cerebral Palsy*
- Guillaume et al: *Idiopathic Scoliosis*
- Ward et al: *Spastic Quadriplegia-Bilateral Cerebral Palsy*
- Ward et al: *Spastic Hemiplegia: Unilateral Cerebral Palsy*
- El Kosseifi: *Epilepsy*

Each book provides a detailed medical explanation of a specific condition, its evidence-based best-practice treatments, and includes the lived experience of families. Families find them extremely useful in particular and the series broadens the audience for our book publishing. Reviews of the books have been very positive.

A revised third edition of one of our best-selling titles was published, the *Gross Motor Function Measure (GMFM-66 & GMFM-88) User's Manual*, featuring more information relevant for parents.

We were also pleased to launch *Gait Problems in Cerebral Palsy* which is an integrated online resource featuring core video and text content but also available in print format with separate video access. This continues our use of videos to enhance learning and accessibility of our content in new formats and is particularly relevant where, as here, video demonstrations of surgical content are key to the resource.

We continue to experiment with different sales and distribution channels for our online content in particular, to find the best ways of reaching new and existing customers. This includes more direct agreements with key partners such as the GM Trust, and licensing of rights to access or re-use content (e.g. for use in clinical trials).

TRUSTEES' REPORT
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Delivering on objectives (continued)

Our e-learning programme has developed significantly this year: in July 2024 we launched a multi-module e-learning and training resource, *Child Development and Disability Essentials*, aimed primarily at community paediatricians. We continue to promote its usage, and its roll out to various key groups, including BACCH (British Association for Community Child Health) members. Its content will also be used to support our new Knowledge Bank resource, part of our Explore site (see below). In September 2024 another highly successful online training course in our stable of publications covering use of the Hammersmith Neurological Examinations was launched, a detailed HINE course building on the success of the original training materials. We are continuing to develop new courses in this and other neurological examinations, and these will publish in the coming years.

As part of our strategic decision to increase the amount of high quality, evidence-based content freely available via our website, we have launched Explore (a microsite and part of our website) which is being populated to provide information and resources for families and clinicians as well as providing a route into all Mac Keith's content. This presents better access to our journal's plain language summaries, videos, podcasts, and our free book chapter downloads, as well as a new Knowledge Bank which aims to answer important questions about the conditions we cover in our content. We plan to enrich and develop this resource further over the coming years. Part of this development will increasingly find ways of ethically and sustainably using AI tools to help us access and create content. For example, we are experimenting with using AI to create audiobooks and audio summaries of books and papers in response to audience requests and based on the popularity of our existing podcast material.

During the year Mac Keith Press sponsored the following lectures and awards to support our charitable aims:

- American Academy for Cerebral Palsy and Developmental Medicine.
 - Mac Keith Press Basic Science Lectureship presented at the annual meeting, October 2024
 - Abstracts of the presentations published in *Developmental Medicine and Child Neurology*, October 2024
- British Paediatric Neurology Association (presented as part of their annual meeting in January 2025):
 - Prize for the Developmental Medicine and Child Neurology (DMCN) Best Article by a BPNA Trainee Prize
 - Co-sponsored the Ronnie Mac Keith Guest Lectureship award
- British Academy for Childhood Disability:
 - Prize for best poster at the annual scientific meeting, presented at their annual meeting in Sheffield
- European Academy for Childhood Disability:
 - Sponsorship of the preparation of the abstracts for the Annual Scientific Meeting published in the *Journal*
 - Financial support for the guest Mac Keith Keynote lecture speaker each year
 - Book prizes for the winner of the best poster award

TRUSTEES' REPORT
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Delivering on objectives (continued)

Working closely with individuals with lived experience of the conditions caused by childhood-onset neurodisability, and their parents and families is central to our activities. We ensure authors and editors have their direct involvement at each stage of research as well as the authoring and publication process. We want to make certain that our output is high quality and relevant to their needs and adds to the general understanding of disability.

Throughout the year, work continued on the consultative and collaborative process through questionnaires, workshops and discussions to develop an updated formal description of cerebral palsy, developed through a collaborative, multidisciplinary process, to be published as a proposed journal paper that integrates stakeholder perspectives. Feedback has been very positive on the value and importance of this initiative, and appreciative of the consultative approach adopted, with authorship of the paper being by both medically and experience based. The paper's publication date is April 2025, with further feedback invited for the final version.

This has been a highly successful year for Mac Keith Press, producing important work as well as innovating and positioning itself for future success. The Press is on track to achieve its budgeted surplus and add to its reserve contingency funds. It has sufficient funds to cover its ongoing liabilities for 2025/26.

Public benefit

In deciding what activities the Charity should undertake, the Trustees have given due regard to the Charity Commission guidance on public benefit as required by section 17 of the Charities Act 2011 and provide a summary of these activities in the section "Achievements and Performance". The activities are in accordance with the objectives of the Charity in that they promote research and disseminate the useful results of research and information in child development and paediatric neurology. Each year the Charity sets objectives against the principal areas of activity. The Trustees are satisfied that they have complied with their duty to have regard to the public benefit guidance published by the Charity Commission.

Raising income

The Statement of Financial Activities for the year is set out on page 17 of the financial statements. For the financial year ended 31 March 2025, total income was £698,517 (2024: £690,596) with total expenditure of £636,833 (2024: £583,878), resulting in net incoming resources of £61,683 (2024: £106,718). There are net assets of £1,076,070 (2024: £1,014,387) at 31 March 2025.

Resources expended and services

The cost of publishing our books, journals and online courses was £630,533 (2024: £577,878) as per note 4.

TRUSTEES' REPORT
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Current and future plans

Mac Keith Press continues to operate smoothly and remains financially positive. The Press is making a small annual surplus each year to ensure that it continues to deliver outcomes that support its charitable objects, and to make sufficient investments in its products and staff. Our current aims and plans are as follows:

- Our journal *Developmental Medicine & Child Neurology* will continue to be the journal of choice for authors and readers in its field, attracting the highest quality content to grow the evidence base for the treatment and management of disabling neurodevelopmental conditions. We will continue to publish open access content in a financially sustainable way, while not disadvantaging authors who do not have the support of open access funds. We will continue to ensure our peer review process is robust and effective.
- To continue to launch and develop online self-paced e-learning courses, resources and reference works to enhance continuing medical education and continuing professional development.
- We will enrich the content of our Explore website to support families and clinicians to access proven, sound and reliable information about neurodisability.
- We are maintaining our translation programme:
 - We continue to publish selected journal abstracts and other content in a variety of languages including Spanish, Portuguese, Mandarin, Dutch, French, German, Japanese, Korean, Arabic, Polish and Russian.
- Mac Keith Press will publish the most highly respected content in developmental medicine and paediatric neurology, in both print and online formats as demanded by readers.
- Mac Keith Press will in addition continue to be actively involved with various scientific meetings by offering sponsorship to selected partners. This will include the meetings of the AACPD, BACD, BPNA, EACD, EPNS, and IAACD. It will also make selected direct grants to support other scientific activities, meetings and workshops where the content is of direct relevance to the work of the Press.
- Mac Keith Press will be a creative, adaptable organization, committed to more diversity, equality, and inclusion, both as an employer and in its publications.

Risk management

The Press continues to offer a hybrid model of staff working and is successfully working to optimise its benefits while minimising the drawbacks of fewer in-person interactions.

A Risk Register is used to collate information and action taken on recognised risks, and all identified risks are reviewed at each meeting of the Trustees, held quarterly. Our Risk Register reflects our financial performance risks and key operational relationships and resource risks, as well as major external threats.

Appropriate action is being taken to mitigate such risks by conducting regular strategic and financial reviews of performance, exploring a diverse range of business models, managing key operational relationships, adapting our publishing formats to new user demands, and limiting reliance on single suppliers. A strategic review of the business was undertaken by the Trustees in January 2025 to confirm priorities. We review and adapt our sales models and our order processing and customer service support to accommodate new ways of purchasing by individuals and institutions. We have successfully adapted our web order processing systems for new products to reduce manual processes and provide enhanced customer experiences.

TRUSTEES' REPORT
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Strategic risks

We continue our 'hybrid' journal business model, publishing open access papers - predominantly via institutional licences - and also via annual subscriptions. Our open access revenues continue to grow and we continue to aim for a mix of revenue sources. We have seen falling revenues from society member subscriptions, but this known risk is being managed and overall revenue growth on the journal is stable.

Artificial Intelligence ("AI") continues to offer both opportunities and risks to our business, as the rise of AI tools used in authoring and reviewing can sometimes lead to a rise in redundant publishing (papers being submitted which offer no novel knowledge) and low-quality submissions to the journal inhibiting the editorial processes. An increasing number of AI tools are also being developed to counteract this, however, and these will increasingly be built into our online submission and reviewing platforms. Ensuring the quality and effectiveness of our publishing partner's systems is key to our continuing success in this area.

We also monitor all overhead and direct costs closely to protect our surplus.

Operational risks

We have a good flexible hybrid working policy and are managing to attract skilled staff to work at the Press.

Reserves policy

The reserves policy of Mac Keith Press focuses on the level of its "free" reserves, which will include only assets that are realisable within three months.

Mac Keith Press intends to retain free reserves to manage the risks to which the Charity is exposed in the course of its business (including safeguarding activities funded by income streams or by other sources that may be reduced or withdrawn).

The Trustees consider that, in order to meet these needs and to operate effectively, Mac Keith Press should hold the equivalent of approximately twelve months' worth of annual expenditure in free reserves. Mac Keith Press currently has adequate levels of free reserves at £1,021,319 (2024: £975,846). This represented over 18 months' expenditure at 2024-2025 levels. We continue to invest in new website functionality developments, as well as new publication format developments.

The Trustees continue to monitor Mac Keith Press's levels of reserves on a regular basis, with consideration given to how best to invest. They will also review the reserves policy at least every three years.

Monitoring and internal controls

An annual budget and business plan is approved by the Trustees. Any expenditure outside the agreed budget is referred to the Trustees. Quarterly operations reports are produced for Trustees to ensure that they are kept informed of all areas of the work of Mac Keith Press and are made aware of any shortfalls in income or other issues.

There are internal controls in operation to ensure that risks of fraud and error are minimised. The internal controls are subject to regular review.

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025

Remuneration policy

All staff receive objectives each year to support and focus their work and have ongoing performance management and an annual appraisal which provides them with feedback from their manager, about how they have contributed to the achievement of our objectives and any personal development areas they may have.

Statement of Trustees' responsibilities

The Trustees (who are also directors of Mac Keith Press for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the 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 apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (October 2019);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Trustees confirm that so far as they are aware, there is no relevant audit information of which the company's auditors are unaware. The Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Trustees' indemnity

During the year Mac Keith Press had in force an indemnity provision in favour of the Trustees against liability in respect of proceedings brought by third parties, subject to the conditions set out in section 234 of the Companies Act 2006. Such qualifying third-party indemnity provision remains in force as at the date of approving the Trustees' Report.

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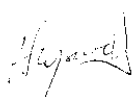
Independent auditors

The Trustees will be recommending to the members, at the Annual General Meeting, that F. W. Smith, Riches & Co. are reappointed as auditors of Mac Keith Press for the forthcoming year.

Small company special provisions

The report of the Trustees has been prepared in accordance with the special provisions in the Companies Act 2006 – part 15, relating to small companies.

This report was approved by the Trustees of Mac Keith Press and signed on their behalf by:



Harvey Marcovitch
Chair
31 October 2025

MAC KEITH PRESS
(A charitable company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MAC KEITH PRESS

Opinion

We have audited the financial statements of Mac Keith Press (the 'charitable company') for the year ended 31 March 2025 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 '*The Financial Reporting Standard applicable in the UK and Republic of Ireland*' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the 'Auditors' responsibilities for the audit of the financial statements' section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MAC KEITH PRESS**

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's Report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- The Trustees' were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Trustees' Report and from the requirement to prepare a strategic report.

**INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MAC KEITH PRESS**

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement set out on page 11, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting standards, Company Law, the Charities Act, Tax and Pensions legislation and Employment Law.
- Compliance with GDPR and Copyright legislation is considered fundamental to the operating aspects of the business.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims and actual or potential breaches of regulations; inspection of relevant legal and regulatory correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

MAC KEITH PRESS
(A charitable company limited by guarantee)

INDEPENDENT AUDITORS' REPORT
TO THE TRUSTEES OF MAC KEITH PRESS

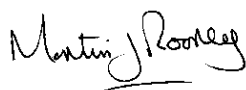
Auditors' responsibilities for the audit of the financial statements (continued)

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud may be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Martin Rooney (Senior Statutory Auditor)
For and on behalf of **F. W. Smith, Riches & Co.**
Chartered Accountants and Statutory Auditors
London
31 October 2025

MAC KEITH PRESS
(A charitable company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2024 £
Income			
<i>Charitable activities:</i>			
Sale of journals and books		679,663	676,025
Other	3	18,854	14,571
Total income		698,517	690,596
Expenditure			
<i>Charitable activities:</i>			
Publication of journals and books	4	(636,833)	(583,878)
Total expenditure		(636,833)	(583,878)
Net income and net movement in funds		61,683	106,718
Fund balance brought forward		1,014,387	907,669
Fund balance carried forward		1,076,070	1,014,387

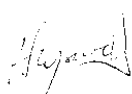
MAC KEITH PRESS
(A charitable company limited by guarantee)
COMPANY NUMBER: 03547818

BALANCE SHEET AS AT 31 MARCH 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	7	<u>3,633</u>	<u>1,920</u>
Current assets			
Stock	8	35,554	28,213
Debtors	9	15,564	8,408
Cash at bank and in hand		<u>1,276,564</u>	<u>1,219,836</u>
Total current assets		<u>1,327,682</u>	<u>1,256,457</u>
Creditors: amounts falling due within one year	10	<u>(255,245)</u>	<u>(243,990)</u>
Net current assets		<u>1,072,437</u>	<u>1,012,467</u>
Total assets less current liabilities		<u>1,076,070</u>	<u>1,014,387</u>
Funds of the Trust			
Unrestricted funds		<u>1,076,070</u>	<u>1,014,387</u>

The financial statements have been prepared in accordance with the special provisions applicable to the Small Companies Regime.

The financial statements on pages 17 to 27 were approved and authorised for issue by the Trustees on 31 October 2025 and were signed on their behalf by:



Harvey Marcovitch
Chair

MAC KEITH PRESS
(A charitable company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Note	2025 £	2023 £
Net income for the year		61,683	106,718
Adjustments for:			
Depreciation		1,542	1,374
Interest receivable		(18,854)	(14,571)
(Increase)/decrease in stocks		(7,341)	6,594
(Increase)/decrease in debtors		(7,156)	160,503
Increase in creditors		11,255	23,356
Net cash generated from operating activities		41,129	283,974
Cash flows from investing activities			
Purchase of tangible fixed assets		(3,255)	(499)
Interest received		18,854	14,571
Net cash generated from investing activities		15,599	14,072
Net increase in cash and cash equivalents		56,728	298,046
Cash and cash equivalents at the beginning of the year		1,219,836	921,790
Cash and cash equivalents at the end of the year		1,276,564	1,219,836

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

1. Accounting policies

1.1 Statement of compliance

The Company's principal activity is the publication of book content, a monthly journal (in print and online) as well as an e-learning programme that cover paediatric neurology, neurodisability and developmental medicine. Mac Keith Press also sponsors lectures and awards to advance research and education in the field.

The Charity is a public benefit entity limited by guarantee and incorporated and domiciled in England, UK. In accordance with Companies Act SI2005/980, the address of its registered office is 2nd Floor, Rankin Building, 139-143 Bermondsey Street, London, SE1 3UW.

1.2 Basis of preparation of financial statements and assessment of going concern

The financial statements have been prepared in accordance with the Statement of Recommended Practice (FRS 102) "Accounting and Reporting by Charities", with applicable accounting and reporting standards in the United Kingdom, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland" ("FRS 102"), the Companies Act 2006 and the Charities Act 2011.

These financial statements are prepared on the going concern basis, under the historical cost convention.

These financial statements have been filed with the Registrar of Companies.

The Charity is a public benefit entity as defined by FRS 102.

The particular accounting policies adopted by the Board of Trustees, described below, have been applied consistently.

Under the Companies Act 2006, s454, the Trustees can amend these financial statements on a voluntary basis if they subsequently prove to be defective.

The Charity continues to operate at a small surplus, and the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees have no material uncertainties regarding going concern.

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1.3 Income recognition

All income is recognised once the Charity has entitlement to the income, it is probable that income will be received and the amount of income receivable can be measured reliably. The following criteria must also be met before income is recognised:

Sale of books

Income from the sale of books is recognised at the point of delivery.

Subscription income

Subscription income is recognised over the period of the subscription.

Online courses

Income from online courses is recognised over the period of the course.

Royalty income

Royalties are recognised on an accruals basis in accordance with the substance of the relevant agreement.

1.4 Resources expended

Expenditure is recognised in the period when there is a legal or constructive obligation committing the Charity to that expenditure, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. There are no support costs.

Direct charitable expenditure includes all expenditure directly relating to the objects of Mac Keith Press and comprises costs relating to the publication and distribution of the books, journals and other publications which are accounted for when payable.

1.5 Funds

Unrestricted funds

General unrestricted funds are funds that are expendable at the discretion of the Board of Trustees in the furtherance of the objects of Mac Keith Press. Such funds may be held in order to finance both working capital and capital investment.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.6 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for its intended use and dismantling and restoration costs.

Depreciation on other assets is calculated, using the straight-line method, to allocate the cost of assets less their residual value over their estimated useful lives, as follows:

Computer equipment	- Over 4 years
Fixtures and fittings	- Over 5 years

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each reporting period. The effect of any change is accounted for prospectively.

Subsequent costs are included in the assets' carrying amount or recognised as a separate asset, as appropriate, only when it is probable that economic benefits associated with the item will flow to the Company and the cost can be measured reliably. Repairs and maintenance costs are expensed as incurred.

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the Statement of Financial Activities and included in 'Publication of Journals and Books' within 'Expenditure'.

1.7 Operating leases: lessee

At inception the Company assesses agreements that transfer the right to use assets. The assessment considers whether the arrangement is, or contains, a lease based on the substance of the arrangement.

Leases that do not transfer all the risks and rewards of ownership are classified as operating leases. Rentals payable under operating leases are charged to the Statement of Financial Activities on a straight-line basis over the period of the lease. Lease incentives are recognised over the lease term on a straight-line basis.

1.8 Stock

Stock is stated at the lower of cost and net realisable value. Stock is recognised as an expense in the period in which the related revenue is recognised.

Stock is valued using the weighted-average method. Stock is reviewed and a provision is made for stock that is unlikely to be sold.

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

1. Accounting policies (continued)

1.9 Financial instruments

The Trust has chosen to adopt Sections 11 and 12 of FRS 102 in respect of financial instruments.

Short term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand.

Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

1.10 Irrecoverable VAT

Any irrecoverable VAT is charged to the Statement of Financial Activities or capitalised as part of the cost of the related asset, where appropriate.

1.11 Foreign currency translation

Functional and presentation currency

The Charity's functional and presentation currency is the pound sterling.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions. At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Financial Activities.

All foreign exchange gains and losses are presented in the Statement of Financial Activities under the heading to which they relate.

1.12 Taxation

H. M. Revenue & Customs has granted the charity exemption and thus it is exempt from taxation.

MAC KEITH PRESS
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

2. Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing the financial statements management are required to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenditure during the year. However, the nature of estimation means that actual outcomes could differ from these estimates. Whilst management have made judgements, estimates and assumptions in preparing the financial statements, they consider that these have not had a significant effect on amounts recognised.

3. Interest receivable and other income

	2025 £	2024 £
Interest income	18,854	14,571

4. Total resources expended

	Total 2025 £	Total 2024 £
Charitable expenditure		
Cost of sales	120,865	111,521
Editor in chief: fee and expenses	44,453	46,386
Staff costs	357,118	320,899
Depreciation	1,542	1,374
Other direct costs	84,055	75,198
Operating lease rentals – property	22,500	22,500
	630,533	577,878
Governance costs		
Audit fee	6,300	6,000
	636,833	583,878

Mac Keith Press has one activity, the publication of books and journals. All costs incurred by Mac Keith Press are for activities undertaken directly by it and as such there are no support costs.

Company Secretarial support is provided by the Chief Executive.

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

5. Information regarding employees and Trustees

One member of staff received emoluments, including benefits in kind, within the band of £90,001 - £100,000 (2024: 1 member was within the £90,001 - £100,000 band) during the year. Pension contributions for this staff member were £6,922 (2024: £6,580). There are 8 members of staff (2024: 8).

	2025	2024
	£	£
Wages and salaries	310,824	280,612
Social security costs	28,227	23,616
Pension costs	18,067	16,671
	<hr/>	<hr/>
Total payroll costs	357,118	320,899
	<hr/>	<hr/>

Neither the Trustees nor any persons connected with them received any such remuneration.

Total travel expenses directly reimbursed to the Trustees amounted to £276 (2024: £4,544).

The Trustees and Chief Executive have authority and responsibility for planning, directing and controlling the activities of the Company are considered to be key management personnel. The aggregate amount of taxable earnings paid in 2024/25 in respect of these individuals was £98,880 (2024: £94,002); the aggregate employer pension contributions paid was £6,922 (2024: £6,580).

6. Pensions

Mac Keith Press run a defined contribution pension scheme. As at 31 March 2025 there were 7 employees in the scheme (2024: 9).

The Charity's contributions to the Auto-Enrolment Pension Scheme amounted to £18,066 (2024: £16,671).

MAC KEITH PRESS
(A charitable company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025**

7. Tangible fixed assets

	Computer equipment £	Fixtures and fittings, Furniture £	Total £
Cost			
At 1 April 2024	7,214	11,665	18,879
Additions	2,341	914	3,255
At 31 March 2025	9,555	12,579	22,134
Depreciation			
At 1 April 2024	5,581	11,378	16,959
Charge for period	1,152	390	1,542
At 31 March 2025	6,733	11,768	18,501
Net book value			
At 31 March 2025	2,822	811	3,633
At 31 March 2024	1,633	287	1,920

8. Stock

	2025 £	2024 £
Work in progress	3,964	512
Finished goods	31,590	27,701
	35,554	28,213

9. Debtors

	2025 £	2024 £
Trade debtors	8,993	1,884
Other debtors	6,571	6,524
	15,564	8,408

MAC KEITH PRESS
(A charitable company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

10. Creditors: Amounts falling due within one year

	2025	2024
	£	£
Trade creditors	23,599	8,872
Other creditors	3,109	2,971
Taxation and social security	56,486	59,905
Accruals and deferred income (see Note 13)	172,051	172,242
	<hr/> 255,245 <hr/>	<hr/> 243,990 <hr/>

11. Taxation

As a charity, Mac Keith Press is exempt from taxation of income and gains received within categories covered by Part 11, Chapter 3 of the Corporation Tax Act 2010 to the extent that they are applied to its charitable objective. No tax charge has arisen in the year.

12. Commitments under operating leases

At 31 March 2025 Mac Keith Press had future minimum lease payments under non-cancellable operating leases as follows:

	2025	2024
	£	£
No later than 1 year	18,750	22,500
Between 1 and 5 years	-	18,750
	<hr/> 18,750 <hr/>	<hr/> 41,250 <hr/>

13. Deferred income

Included within Accruals and deferred income is deferred income which comprises a deferred signing bonus recognised over the contract period and deferred income from journal royalty payment covering quarter to June 2025. £121,975 was released from the prior year (2024: £109,339) and £105,933 was booked in the current year (2024: £101,975).

14. Related party transactions

During the year ended 31 March 2025, Mac Keith Press paid £276 of Trustees' travel expenses (2024: £4,544).

15. Ultimate parent undertaking and controlling party

Mac Keith Press is a fully independent charity and company and as such has no ultimate controlling party. Its company number is 03547818 and its charity number is 1086014. The members are liable to contribute £1 in the event of the company being wound up.