

Registered number: 06389120
Charity number: 1123023

COMMITTEE ON PUBLICATION ETHICS
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

COMMITTEE ON PUBLICATION ETHICS
(A company limited by guarantee)

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees

Daniel Kulp, Chair
Nancy Chescheir (Vice-Chair)
Tara Lee Hoke, Secretary
Michael Wise, Treasurer
Caroline Porter
Deborah Kahn (Resigned 9 June 2024)
Simon Linacre (Resigned 1 August 2023)
Tim Kersjes
Howard Browman
Trevor Lane
Susan Garfinkel (Appointed 7 August 2023)
Emilio José Sanz Álvarez
James Williams Mwangi Kigera

Company registered number

06389120

Charity registered number

1123023

Registered office

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

Company secretary

Natalie Ridgeway, Executive Officer

Independent Examiner

Matthew Bather, ACA, Moore (South) LLP, Suite 3, Second Floor, Friary Court, 13-21 High Street, Guildford, Surrey GU1 3DG

Bankers

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

Solicitors

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023. 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" (FRS102) second edition.

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, 9 September 2015 and 12 December 2019, and is a registered charity number 1123023.

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

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

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

The Trustee Board (maximum of 12) consists of the Officers, namely: Chair; Vice-chair; Secretary; Treasurer; Immediate Past Chair, elected members, and those who are co-opted. Officers and the Trustee Board are elected by the full Constitutional Members (Trustees and Council Members). The Trustee Board also appoint a Chair-elect from within the Constitutional Membership who serves for 12 months before taking on the role of Chair. Up to four Trustees may be co-opted by the Trustee Board between general meetings.

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

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

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

• Organisational structure and decision making

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

Day-to-day operational activities of the business are managed by COPE's full time Executive Officer and a full time Operations Manager. The administration of the business activities of COPE are carried out by the full time Administrator. Managing the bank account and all financial transactions is the responsibility of the Executive Officer with oversight by the Treasurer and Finance subcommittee. The COPE website is managed by a freelance Web Manager. A full-time Senior Membership Administrator is employed to review and administer the applications from potential new members. A freelance Engagement and Outreach Officer manages COPE's communications and engagement with the membership, supported by a freelance Designer who develops and implements all of COPE's design and branding needs. A freelance Facilitation & Integrity Officer administers the COPE complaints process.

• Risk management

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

(i) Litigation arising from advice, guidance or recommendations offered to authors, editors, publishers and publishing staff and others with regard to ethical issues raised in connection with published academic (learned) journals. Full insurance cover for professional indemnity is provided at COPE's expense for Trustees and Council members and for the Executive Officer and COPE Team 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.

(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 policies are in place to support a level of financial stability: 1) increasing subscription fees by the Retail Price Index (RPI) each year when it is prudent to do so; and 2) diversifying our income streams by seeking new members in underrepresented disciplines and countries within the COPE membership. The Finance subcommittee, 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 by the Executive Officer and COPE Team and held in a secure location as electronic copies in the 'cloud' on Google Drive and two online management systems: Basecamp and Monday.com. No electronic files are held on computer hard drives by the Executive Officer or any members of the team. 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 continually reviews its constitution to ensure good governance and oversight which is now the sole province of the Trustee Board and a project to actively review the Articles of Association and Regulations is in place for 2024.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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.

SIGNIFICANT ACTIVITIES

Strategy

Since June 2023, COPE has been developing its next strategic plan. This development process has seen input from many different avenues: a membership survey and telephone interviews with a small group of non-members who publish outside of the 'traditional' journal structure to understand their needs; extensive and complex discussions among the Trustee Board and Council to consider where COPE should be focussing its efforts; and listening to members of the scholarly community outside of the publisher and/or editor role. This has been a well thought through process and COPE will be publishing its new strategic plan for the period 2024-2027 in the last quarter of 2024.

Handling concerns raised against COPE members

In January 2023, COPE published an editorial in the monthly newsletter where it committed to a thorough review of its facilitation and integrity process to ensure it is still fit for purpose in today's landscape. During 2023 and into 2024 a working group have been working steadily to consider the changes that are necessary to this and the new policy and process is due to be launched in last quarter of 2024.

Membership application process

In early 2023, COPE committed to a wide-ranging review of its membership application process to ensure that we are accepting appropriate members into COPE Membership. An extremely complex process, involving many different systems and individuals at different points in the process, a working group has been steadily working through the changes we need to make to the process and we expect to launch the first phase of this in early 2025.

United2Act Summit

In 2023 COPE, with STM Association, held a joint summit to tackle the issues of paper mills. The summit was held virtually, and attended by key representatives from the global stakeholder community — governments, institutions, researchers, funders, publishers — and a few others with particular knowledge and influence related to research integrity. The Summit led to the publication of a consensus statement signed by the participants and others post-Summit. Further to this, COPE and STM created the United2Act initiative, a joint project, which has seen the implementation of a number of working groups who are all leading different initiatives to help in combatting paper mills.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

New website project

The COPE website underwent a major refresh during 2018/19 to enable easier discoverability of resources and guidance and the new site was launched in 2019. As websites continually evolve, and owing to the need to move its content management system due to the existing version reaching end of life, we circulated a tender for a new website partner in 2022. This extensive and intensive process culminated in COPE contracting with CTI Digital. Since November 2022 we have been working closely and intensively with CTI Digital to develop a new website. This exciting project will see phase one launched in December 2024.

EVENTS

COPE Forum

COPE holds a Forum meeting, four times a year (all are virtual), at which members can raise and discuss particular and general ethical issues. COPE then undertakes to publish written summaries of these Forum discussions (suitably edited and anonymised to ensure that identifiable details such as names of individuals, journals 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. Member queries or cases that are unable to wait for Forum, or where they would prefer them to be discussed in confidence, are responded to internally via Council.

At each Forum, COPE also present a discussion topic which is the first step in understanding the requirements for any potential guidance that may be required from COPE. The topics discussed at Forum in 2023 include:

- Artificial intelligence and fake papers
- Best practices for guest edited collections
- Peer review models
- Claiming institutional affiliations.

Publication Integrity Week

COPE has been holding in person, one day seminars for many years. During the pandemic, these moved online and since then has remained a virtual offering as we are able to reach more of COPE's global membership. In 2023, the seminar was rebranded as Publication Integrity Week and COPE hosted 10 online sessions covering topics such as inclusive language, AI and peer review, publication misconduct and handling cases of misconduct. The event was very successful and will now become an annual event.

Webinar

In 2023 COPE held an online webinar on the topic of 'Enhancing partnerships of institutions and journals'.

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RESOURCES

Audit

COPE has a journal audit which many of its members have used to check that their publications or operations are following best practice. This audit was completely updated and revised during 2018 and republished as the "COPE Journal Audit". The Journal Audit is in planning for further development in 2024 to support more interactivity with the Audit and for different versions to be used at different times within a Member's journey within COPE. COPE has also published a Spanish version of the Journal Audit and is planning more translations, specifically Chinese and Portuguese. COPE's recommendations are also available in the form of flowcharts and infographics, which are used in many editorial offices and have been translated into several languages. The flowcharts and infographics have been restyled to ensure consistency across all versions and were released in 2021.

COPE also produces specific guidance and discussion documents on a number of issues. During 2023 the following were developed or updated:

- New guidance on 'Addressing concerns about systematic manipulation of the publication process'.
- A new discussion document on 'Dealing with concerns about the integrity of published research'.
- A new discussion document on 'Best practices for handling guest edited collections'.
- 8 new flowcharts on issues regarding data sharing published in collaboration with Force 11.
- Revisions to two flowcharts on fabricated data: 'Fabricated data in a submitted manuscript' and 'Fabricated data in a published article'.
- A revisions to the flowchart 'How to recognise potential authorship problems'.

During 2024, resources published include:

- A new flowchart on 'guidance for when institutions are contacted by journals'.
- A new flowchart on 'handling concurrent submissions'.
- Fully revised guidelines on 'Cooperation between research institutions and journals on research, integrity and publication misconduct cases'.
- An updated flowchart on 'Inappropriate image manipulation in a published article'.
- An updated flowchart 'What to consider when asked to peer review a manuscript'.

Initial work has also begun by COPE Members on creating new or updating existing and includes:

- New guidelines on 'Expressions of Concern'.
- A full update of the 'Retraction guidelines'.
- A new discussion document on 'Watchlists'.
- New discussion document on 'Best practices around identity and name changes'.
- New guidance on 'Data availability'.
- A new discussion document on 'Historical offensive content'.
- New guidance on 'Intellectual property and copyright'.
- New guidance on 'Claiming affiliations in scholarly publications'.
- New guidance on 'Author behavioural misconduct'.
- New guidelines on How to disclose, apply, and administer author fees and waivers / discounts / incentives.
- A new discussion document on Claiming affiliations in scholarly publications.
- New guidance on 'Identifying funding sources in publications'.

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- Converting the discussion document on 'Handling guest edited collections' into formal COPE guidelines.
- Revision to the discussion documents 'What constitutes plagiarism' and 'Text recycling'.
- Consideration the issues around GDPR and other data privacy laws and how this affects COPE guidance.

Additional guidelines or discussion document that COPE offers, includes:

- 'Journals' Best Practices for Ensuring Consent for Publishing Medical Case Reports'.
- 'Short Guide to Ethical Editing for New Editors'.
- 'Ethical guidelines for peer reviewers'.
- Editors' relations with learned societies', which was revised and renamed as 'Guidelines for management relationships between society-owned journals, their society and publishers'.

Position statements

COPE has issued three position statements over the past three years: (1) published in 2021, COPE confirmed its position on the issue of 'the protection of vulnerable groups and individuals'; (2) in 2022, we reaffirmed our 2013 position on 'geopolitical intrusions on editorial decisions' owing to the war in Ukraine. In 2023, we issued a statement on Authorship and AI tools where we reiterated that AI tools cannot be considered an author; and (4) a new position statement in 2024 on paper mills.

In addition to this, during 2024, COPE has been working to distill all of its guidance into short COPE positions which we can easily point members and non-member to on its website. These will be published in the last quarter of 2024.

COPE WEBSITE

Internal work we have conducted to improve the existing website includes: consistency of content across the site; a clear archiving policy for old content; full html pages for all guidance (in addition to pdfs); changes to tagging and URL creation to ensure improved SEO.

The website is also kept updated with news about ethical issues and publications likely to be of interest to editors and publishers. In 2022, COPE launched a new initiative in our monthly newsletters seeking opinion pieces or invited guest editorials for publication in the newsletters. COPE also has a presence on Facebook, LinkedIn and Twitter with an active membership. COPE publishes a monthly eNewsletter, *COPE Digest*, available to members and non-members which contains COPE updates, an analysis of publication ethics in the news, and educational material.

Achievements and performance

- **Review of activities**

During the period under review, that is the calendar year ended 31 December 2023, COPE continued to attract and recruit new journal and publisher members. At the end of 2023 14,265 members were listed on its. Nearly all major publishers have agreed to sign up their journals as members of COPE by paying a 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 journal members at any specific date as there is often a delay before the publisher updates its records.

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The launch of COPE's university and research institutes membership in May 2022 saw eleven universities agree to become members. During 2023 an additional three universities joined COPE and the initiative will be opened up more widely at the end of 2024.

Financial review

The overall result for 2023 was positive and has resulted in an increase in total reserves:

(i)	Opening balance, reserves at 01 January 2023	£354,127
(ii)	Closing balance, reserves at 31 December 2023	£387,276

The year end surplus of £33,149 represents a decrease from a surplus in 2022 of £3,319. Operating costs increased from 2022 to 2023:

(i)	Total costs 2022	£488,274
(ii)	Total costs 2023	£533,158

The increase in costs from 2022 to 2023 was £44,884. The main reasons for the rise in costs in 2023 relate to:

- a) The appointment of a new COPE Administrator who joined us in July 2023 as a full time employee. This role replaced a position that had been vacant for the previous 12 months.
- b) Initial costs related to the development of the new COPE website as we undertook work with the digital agency to develop 'wireframes' which form the foundation of the new website.
- c) An online membership survey and telephone interviews conducted by an external market research agency, both of which supported the development of COPE's new strategic plan.

• 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 reviewed to ensure that any monies held by COPE are secure. COPE has since opened an additional savings account with the Nationwide to hold some of its reserves to spread the risk in case of a banking issue.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

• Reserves policy

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

The Council has agreed that the amount for the strategic reserve should be at least £225,000 - this amount to be reviewed and agreed annually. The figure has been set largely to accommodate the costs of the Executive Officer, Operations Manager, Senior Membership Administrator, Administrator and freelance staff (Engagement & Outreach Officer, Website Manager, Designer, and Facilitation & Integrity Officer): COPE does not incur significant overhead costs such as office accommodation or capital assets. To the period ending 2022, the actual reserves were higher than the £225,000 agreed. To return the reserve closer to the agreed level during 2023 the Trustees have:

- Committed to a large project which will transform our digital offering for our members. As mentioned elsewhere, we are in phase one of a three-year project to upgrade and transform our website, offering a better experience for our members. We will also be implementing a CRM (Customer Relationship Management system) which will allow us to more effectively communicate with our members as well as our members engage more easily with COPE. This is a significant project, with a significant budget attached, which will be paid for out of the surplus we have accrued.

Plans for the future

• Future developments

COPE will continue to investigate and, where appropriate, develop and make available, relevant new services and resources for its Members and others. Amongst those planned for 2023-2024 are:

- Opening up general application for University & Research Institutes.
- The implementation of its new strategic plan, ensuring that COPE's operations can support the goals and objectives.
- A tender will be circulated at the end of 2024 for a Customer Relationship Management (CRM) system. This will help COPE to support its members better with more targeted resources and events.
- Further development will also be undertaken on its website during 2025 to integrate the CRM with the website.
- Further collaboration with its partner organisations, including STM, DOAJ, WAME, UKRI etc.

Trustees Responsibilities

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

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2019 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

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



Daniel Kulp, Chair

Dated: 24 September 2024

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2023 which are set out on pages 12 to 21.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:



Dated: 25th September 2024

Matthew Bather ACA

Moore (South) LLP
Suite 3, Second Floor
Friary Court
13-21 High Street
Guildford
Surrey GU1 3DG

COMMITTEE ON PUBLICATION ETHICS

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	Unrestricted funds 2023 £	Unrestricted funds 2022 £
INCOMING RESOURCES			
Other trading activities	2	565,669	524,742
Investment income		638	-
TOTAL INCOMING RESOURCES		566,307	524,742
RESOURCES EXPENDED			
Charitable activities	3	525,304	481,143
Other	4	7,854	7,131
TOTAL RESOURCES EXPENDED		533,158	488,274
MOVEMENT IN TOTAL FUNDS FOR THE YEAR – NET SURPLUS FOR THE YEAR		33,149	36,468
RECONCILIATION OF FUNDS:			
<i>Total funds at 1 January 2023</i>		354,127	317,659
TOTAL FUNDS AT 31 DECEMBER 2023		387,276	354,127

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

The notes on pages 14 to 21 form part of these financial statements.

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REGISTERED NUMBER: 06389120

**BALANCE SHEET
AS AT 31 DECEMBER 2023**

	Note	2023	2022
		£	£
CURRENT ASSETS			
Debtors	8	5,568	3,952
Cash at bank		<u>428,879</u>	<u>360,292</u>
		434,447	364,244
LIABILITIES			
CREDITORS: amounts falling due within one year	9	<u>(47,171)</u>	<u>(10,117)</u>
NET CURRENT ASSETS		<u>387,276</u>	<u>354,127</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>387,276</u>	<u>354,127</u>
CHARITY FUNDS			
Unrestricted funds	12	<u>387,276</u>	<u>354,127</u>

For the financial year ended 31 December 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

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

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


Daniel Kulp, Chair

Dated: 24. September. 2024

The notes on pages 14 to 21 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. ACCOUNTING POLICIES

1.1 Company Status

The company is a company limited by guarantee and has no share capital. The company is incorporated in England & Wales. The company is governed by its association of articles completed on 3 October 2007, and subsequent amends as noted on page 2. The company was registered with the Charity Commission on 29 February 2008, registered number 1123023. The address of the registered office is given in the Reference and Administrative Details given on page 1 of these financial statements. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The nature of the charities operations and principal activities are explained in the Trustees Report.

The company constitutes a public benefit as defined by FRS102.

1.2 Basis of preparation of financial statements

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

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

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

The charity has taken advantage of the exemption not to produce a cash flow under FRS102 Section 1A and SORP 2019.

1.3 Going concern

At the time of approving the accounts, the Trustees have a reasonable expectation that the company has adequate resources to continue to operate for the foreseeable future. The Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4 Incoming resources

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

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

Interest receivable is accounted for on an accruals basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.5 Resources expended

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

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

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

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

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

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity, but do not directly undertake charitable activities. Support costs include salaries and administrative expenses. These costs have all been allocated to charitable activities as there is only one activity undertaken by the charity.

1.7 Debtors

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

1.8 Cash at Bank and in Hand

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

1.9 Creditors

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

1.10 Pension Costs

The charitable company pays contributions into a defined contribution scheme for its employees and the pension charge represents the amounts payable by the charitable company in respect of the year. The assets of the scheme are held separately from those of the charitable company in an independently administered fund.

1.11 Financial instruments

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1.12 Foreign currencies

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

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

1.13 Unrestricted funds

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

1.14 Judgements and Key Sources of Estimation Uncertainty

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

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

The Trustees do not believe that there are any judgements or estimates that affect these accounts.

2. INCOMING RESOURCES FROM OTHER TRADING ACTIVITIES

	Total funds 2023 £	<i>Total funds 2022 £</i>
Subscriptions	495,472	467,743
Subscriptions waived	70,197	56,999
	565,669	524,742

All income from other trading activities for 2023 and 2022 was unrestricted.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. RESOURCES EXPENDED ON CHARITABLE ACTIVITIES

	Total funds 2023 £	<i>Total funds 2022 £</i>
Grants Payable (Note 5)	70,197	56,999
Seminar costs	37,798	32,868
Website costs	95,679	117,965
Support costs (see below)	321,630	273,311
	525,304	481,143

All expenditure on charitable activities for 2023 and 2022 was unrestricted.

ALLOCATION OF SUPPORT COSTS

	Total 2023 £	<i>Total 2022 £</i>
General administration	67,317	23,693
Administration	171,535	205,606
Research	13,743	5,337
Insurance	2,331	2,245
Meeting costs	3,604	708
PR & Marketing	33,109	28,459
Personal development and training	2,334	-
Sponsorship	884	850
University membership and administration	24,515	5,931
Bad debts	2,258	482
	321,630	273,311

All support costs are directly attributable to the Charitable Activities.

4. OTHER

	Total Funds 2023 £	<i>Total funds 2022 £</i>
Independent examiner's fees	2,380	2,265
Accountancy and bookkeeping	3,368	3,356
Legal and professional fees	1,304	840
Governance costs	802	670
	7,854	7,131

All expenditure on other costs for 2023 and 2022 was unrestricted.

Included in the above are governance costs totalling £5,385 (2022 - £5,163).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

5. ANALYSIS OF GRANTS PAYABLE

	2023 £	2022 £
Individuals		
Subscriptions waived	<u>70,197</u>	<u>56,999</u>

The subscriptions waived relate to 337 members (2022 - 240) receiving grants of various amounts, depending upon the number of journals published.

6. TRUSTEES

During the year, no Trustees received any benefits in kind (2022 - £Nil).

No (2022 - 2) trustees received reimbursement of expenses of £Nil (2022 - £192.60) in respect of travel and subsistence 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 2023 £	31 December 2022 £
Wages and salaries	159,882	123,713
Social security costs	17,670	14,361
Employers allowance	(5,000)	(5,000)
Pension costs	<u>3,284</u>	<u>2,283</u>
	<u>169,268</u>	<u>135,357</u>

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

	31 December 2023 No.	31 December 2022 No.
Operational staff	<u>4</u>	<u>3</u>

1 employee (2022 - 1) received employee benefits (excluding employer pension costs) amounting to between £80,000 and £90,000 during the year.

The total amount of remuneration, including Employers NIC and pension, paid to key management personnel in the year was £87,225 (2022 - £83,555).

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8. DEBTORS

	2023 £	2022 £
Trade debtors	4,804	3,188
Prepayments and accrued income	764	764
	<u>5,568</u>	<u>3,952</u>

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

	2023 £	2022 £
Accruals and deferred income	4,140	3,839
Trade creditors	36,353	-
Other creditors	1,636	1,268
Taxation and social security	5,042	5,010
	<u>47,171</u>	<u>10,117</u>

10. DEFERRED INCOME

	2023 £	2022 £
At 1 January	171	171
Additions in year	-	-
Released in year	(171)	-
	<u>-</u>	<u>171</u>

11. PENSIONS

The charitable company operates a defined contribution pension scheme for qualifying employees. The assets of the scheme are held separately from those of the company in an independently administered fund.

At 31 December 2023 £1,636 (2022 - £1,268) was included in creditors.

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12. STATEMENT OF FUNDS

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	<u>354,127</u>	<u>566,307</u>	<u>(533,158)</u>	<u>387,276</u>

Unrestricted funds for year ended 31 December 2022

	Brought Forward £	Incoming Resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	<u>317,659</u>	<u>524,742</u>	<u>(488,274)</u>	<u>354,127</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Current Assets £	Liabilities £	Total £
Unrestricted funds			
General funds	<u>434,447</u>	<u>(47,171)</u>	<u>387,276</u>

Unrestricted funds for year ended 31 December 2022

	Current Assets £	Liabilities £	Total £
Unrestricted funds			
General funds	<u>364,244</u>	<u>10,117</u>	<u>354,127</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

14. CONTROLLING PARTY

There is no controlling party.

15. RELATED PARTY TRANSACTIONS

During the year the company indemnified the trustees against any liability by taking out insurance costing £2,331 (2022 - £2,245) on their behalf.

