

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Audited Financial Statements

and

Trustees' Report

for the year ended 31 March 2022

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Index to the Financial Statements **for the year ended 31 March 2022**

	Page
Index to the Financial Statements	2
Charity Information	3
Trustees' Report	4 - 6
Statement of Trustees' Responsibilities	7
Independent Auditors' Report	8 - 10
Statement of Financial Activities	11
Statement of Financial Position	12
Statement of Cash Flows	13
Accounting Policies	14 - 15
Notes to the Accounts	16 - 21

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Charity Information

for the year ended 31 March 2022

Status:	The English & Media Centre is a company limited by guarantee and a registered charity governed by its memorandum and articles of association. The directors of the charity are its trustees for the purposes of charity law and throughout this report are collectively referred to as the trustees.	
Charity name:	The English & Media Centre	
Company registration number:	2466244 England & Wales	
Charity registration number:	803031	
Registered office:	18 Compton Terrace London N1 2UN	
Operations address:	18 Compton Terrace London N1 2UN	
Trustees who held office during the year:	V. Gupta R. Long M. Marshall K. Miah M. Shah D. B. Sheppard L. Worsley S. Johnson L. Socrates	- Appointed November 2021 - Appointed November 2021 - Appointed November 2021 - Resigned July 22 - Appointed March 2022 - Appointed March 2022
Chairperson:	L. Worsley	
Secretary:	A. McCallum	
Executive Director:	A. McCallum	
Senior Statutory Auditor:	Anthony Armstrong FCA Armstrong & Co <i>Chartered Accountants & Statutory Auditor</i> 4a Printing House Yard Hackney Road London E2 7PR	
Bankers:	National Westminster Bank Plc 166 Camden High Street London NW1 0NS CCLA Investment Management Ltd COIF Charity Funds Senator House 85 Queen Victoria Street London EC4V 4ET	

Trustees' Report, incorporating the Director's Report for the year ended 31 March 2022

The Trustees of the The English & Media Centre present their report together with the financial statements for the year ended 31 March 2022.

Principal activity

The principal activities of the charity in the year under review were those of the provision of in-service training in language, literature, and media to Secondary English teachers and the publication of classroom teaching materials.

Trustees

The Trustees of the charity who held office during the year are disclosed on page 3.

Structure, governance and management

Governing document

The English & Media Centre is a company limited by guarantee, incorporated on 2 February 1990. The company was established under a Memorandum of Association which established the objects and powers of the company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

Risk mitigation

The board has examined the principal areas of the charity's operations and considered the major risks which may arise in each of these areas. In the opinion of the trustees the charity has established resources and review systems which, under normal conditions, should allow the risks identified by them to be mitigated to an acceptable level in its day to day operations.

The scope and nature of the work of the English & Media Centre

The English and Media Centre is an independent development centre supporting and serving secondary English and Media teachers and the wider English teaching community, through professional development courses, consultancy and classroom resources.

We aim to develop and disseminate best practice and innovative approaches to language, literature and media, in all their forms, including new literacies and technologies. We support teachers in helping their students to become confident, articulate, critical and creative readers and writers. Our work draws on our close connections with teachers, making them colleagues, not just customers.

Our approach combines creativity with rigour and we value our reputation for expertise and quality. We aim both to answer the practical needs of teachers and offer expert, informed advice.

As a not-for-profit voluntary sector organisation we are unique in being able to bring together publishing, CPD, projects and consultancy and to stand up for the very best in English and Media teaching.

The profile of the Centre in the school system

We continue to have a high profile among secondary English and Media teachers in the UK, with an increasing presence in debates and consultations at tertiary level. Our professional development courses are attended by over 2,000 teachers a year, while our publications reach English and Media departments in over 4,000 schools and FE colleges. Additionally, we act as consultants for department and school-focused work. We also run the subject-specialism part of a Media PGCE course for Goldsmiths College, London University, and an English PGCE for London Metropolitan University.

Teachers and students in the post-16 sector are supported by our magazines, websites and conferences. We continue to offer a lead in this area, which receives less funding and direct intervention from LA and DFE agencies than other secondary age groups.

Given the multiple readerships for each of our publications, it is reasonable to estimate that EMC publications are read and used by several hundred thousand students each year.

EMC acts as a hub for other organisations working in the field of English and Media Studies, and in related fields with links to literacy, language learning, literature, media and the arts. We continue to be invited to contribute to national discussions by various subject associations, exam boards, publishers, arts agencies and HE institutions.

Trustees' Report, incorporating the Director's Report for the year ended 31 March 2022

Review for the year

Overview

2021/22 was a successful year for EMC, particularly in light of the ongoing disruption to daily life brought about by the Covid-19 pandemic. Staff largely remained working from home, yet activity increased in almost all areas of our work. New work practices continued to bring new opportunities, most significantly running online courses that once more attracted teachers from around the world. As we move into a period when it is possible to return to previous work practices, we hope to develop a hybrid of online and in-person activities.

Publications

The year saw record sales of publications. This was primarily due to the success of our latest short story anthology, *Iridescent Adolescent*. While this anthology was published in the previous academic year, it saw a significant rise in sales linked to free resources made available online in 2021/22. Other texts designed to be sold in bulk continued to sell well.

We did not publish any new print publications during the year, though did publish three new online publications:

- *EMC Studying a Novel: The Bone Sparrow*
- *EMC Curriculum as Conversation: Going on an Odyssey*
- *EMC Curriculum as Conversation: Poems that Inspire*

Three new publications reached the latter stages of publication and will be printed either at the end of the summer term or towards the start of autumn. These are:

The Facility and Other Texts: Re-imagining Antigone

A drama script, two short stories and four poems loosely based on Sophocles' *Antigone*. This was part-funded by a grant from the Classical Association, which allowed us to commission work from four different writers.

An Inspector Called and Other Stories – Textual Transformations

EMC's Barbara Bleiman has written a series of short stories, each based on a text widely taught in secondary English. The stories transform, respond to and engage with the original texts in a wide variety of ways, all of which we hope will encourage students to experiment with their own transformations, as well as helping them to reflect on the original.

EMC Poetry Playlist – Contemporary Voices for the Classroom

Approximately 150 contemporary poems for 11-16 year olds in a collection designed to excite students' interest in reading, writing and talking about poems – both in the classroom and beyond. As well as poems selected by EMC, the anthology includes a selection of 'poets' playlists' submitted by poets such as Jacob Sam-La Rose, Hollie McNish, Peter Kahn, Daljit Nagra and Moniza Alvi.

Each of these publications will be accompanied by free downloadable resources.

We have also begun work on an anthology of nature writing in collaboration with Bloom Education, a small charity working to promote the benefits of bringing nature to young people.

Courses

We ran our course programme entirely online for the financial year. We raised prices to make such a model sustainable, having offered courses at very low prices during full lockdown, primarily to support teachers in such a difficult period.

While fewer teachers attended courses than in the previous year, the numbers were still much higher than we could have accommodated using our former model of only holding courses at our Islington centre. The increase in prices meant that our income stream was sustained in this area, though it was lower than when we ran in-person courses priced at a higher rate.

The plan for 2022/23 is to reintroduce in-person courses, though with smaller numbers per day than previously (about 15 rather than 24); initial signs are that people are prepared to attend in-person in sufficient numbers to make this viable.

Conferences

We took the decision once again to run in-person conferences for A Level students at Friends House, Euston, at a point when movement was possible but some Covid-19 restrictions were still in place. This proved to be a good decision, with teachers welcoming the opportunity to extend their students' experience beyond the classroom. We deliberately limited numbers to provide some space for social distancing and were able to recruit to our new limited capacity for two AL Language conferences and one AL Literature Poems of the Decade conference.

**Trustees' Report, incorporating the Director's Report
for the year ended 31 March 2022**

PGCEs

The Media PGCE continued to recruit to our target of 15 students and ran successfully. English recruitment was down from the previous year and recruitment for 2022/23 became even more difficult, a picture mirrored nationally. Should this continue, then it is likely that the English course will close at the end of the 2022/23 academic year.

Partnerships

While restricted by lockdown, we continued to work and collaborate with a number of like-minded organisations and individuals, including: NATE, MEA, CLPE, Guardian Education, Forward Arts Foundation, First Story, Teach First, OCR, the Classical Association, University English, Common English Forum and various university PGCE departments.

Towards the end of the year we began discussions with CLPE about the possibility of moving into their premises in September 2023 and move out of our current Islington base. Their premises are much more suited to running CPD and a move will enable us to share expertise with a like-minded organisation as well as save considerably on premises costs. An agreement has now been reached and the move will take place.

Staffing

We took the decision to create a Research and Projects team and so expand our consultancy team. Lucy Hinchliffe was appointed Lead Consultant for Research and Projects. Two teachers were seconded on two-day per week contracts for one year in the first instance, with the possibility of extending to two years: Anmika Salter and Katie Kibbler. The extra staffing costs will lead to over-spends in these two years; the decision takes this into account and recognises it as a sensible way to run down some of the charity's reserves.

Trustees

This was a busy year for trustees. We said farewell to David Sheppard and Lizzie Crump and recruited Mehrunissa Shah, Vinay Gupta, Myfanwy Marshall, Simon Johnson and Lisa Socrates. This means we have a wider range of expertise in the team, including two media specialists.

Financial Review

The results of the period and financial position of the charity are shown in the annexed financial statements.

The Statement of Financial Activities shows an increase in funds for the year of £127,740 and reserves of £1,788,812.

Tangible fixed assets for use by the charity

Fixed assets are set out in Note 8 to the accounts.

Independent Auditors

The statutory auditor, A D Armstrong FCA of Armstrong & Co, has indicated his willingness to be proposed for re-appointment in accordance with Section 485 of the Companies Act 2006.

Although not required, the trustees have determined that the charitable company be audited under the Companies Act 2006 for the year ended 31st March 2022 and for future years. The charity is not required to be audited under charities legislation for the year ended 31st March 2022.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The trustees acknowledge and confirm their responsibilities for preparing the financial statements and providing appropriate information to the auditors as detailed in the Statement of Trustees' Responsibilities set out on page 7.

These financial statements were approved by the Trustees on 7 November 2022 and signed on their behalf by:



L. Worsley
Trustee

Statement of Trustees' Responsibilities**for the year ended 31 March 2022**

Statement of trustees' responsibilities

The trustees (who are the directors of the charity for the purpose 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 its 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:

- a) Select suitable accounting policies and apply them consistently;
- b) Observe the methods and principles in the Charities SORP;
- c) Make judgements and estimates that are reasonable and prudent;
- d) Follow applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the accounts;
- e) Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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

Statement as to disclosure of information to auditors

So far as the trustees are aware, there is no relevant audit information of which the charitable company's auditor is unaware, and the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Independent Auditors' Report to the Members of The English & Media Centre

We have audited the financial statements of The English & Media Centre for the year ended 31 March 2022 which comprise the Statement of Financial Activities, Statement of Financial Position, Statement of Cash Flows and the Notes to the Accounts 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 2022 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 applicable to Smaller Entities; 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 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 charity'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.

Other information

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Opinion on other matter 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 Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

Independent Auditors' Report to the Members of The English & Media Centre

Matters on which we are required to report by exception

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

We have nothing to report in respect of the following matters where 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 directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities set out on page 8, the directors 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 directors determine 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 directors are responsible for assessing the 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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Our 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 a Report of the Auditors 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:

- We identified the legal and regulatory frameworks that are applicable to the entity and determined that the most significant are those that relate to the specific business environment in which they operate, the reporting requirements they are obliged to adhere to and other legal and regulatory requirements applicable to operating entities in general.
These include the Companies Act 2006, the Charities Act 2011, FRS 102, the Charities SORP, GDPR and COVID-19 support schemes legislation. The charitable company operates locally and is not significantly impacted by international law or regulations.
Taxation law and regulations applicable to charities also apply to the charitable company but it is not involved in any complex matters that increase the risk of non-compliance.
Each area of audit review includes in the audit documentation reference to potential non-compliance and awareness of potential non-compliance is embedded in our audit procedures.
- We assessed the risks of material misstatement in respect of fraud by enquiry of management, review of the charity's operations and direct review of significant and material transactions, including all non-standard or irregular journal adjustments. Our understanding of the organisation enables us to understand and identify transactions or areas that appear to present a risk of fraud. None were detected.
Our pre-audit questionnaire specifically makes enquires about fraud and this is supported by audit documentation. We also review Board minutes to identify any matters of concern or risk. None was identified.
- The audit was conducted by a very experienced auditor who has a good knowledge of the client and no other assistance or support was required.
- The charity is small, its activities are regular and consistent and are not complex and no special audit considerations apply, nor is external specialist assistance required.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Auditors.

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Independent Auditors' Report to the Members of The English & Media Centre

Use of our report

This report is made solely to the 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 company's members those matters we are required to state to them in an auditors 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Anthony Armstrong FCA (Senior Statutory Auditor)
Armstrong & Co
Chartered Accountants & Statutory Auditor
7 November 2022

4a Printing House Yard
Hackney Road
London E2 7PR

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Statement of Financial Activities

incorporating the income and expenditure account
for the year ended 31 March 2022

		2022			2021
		Unrestricted Funds	Restricted Funds	Endowment Funds	Total Funds
Notes		£	£	£	£
Income from:					
Charitable activities	3	996,719	-	-	996,719
Other trading activities	4	18,200	-	-	18,200
Investments	5	28,244	-	-	28,244
Total income		1,043,163	-	-	1,043,163
Expenditure on:					
Charitable activities	6	994,975	-	-	994,975
Total expenditure		994,975	-	-	994,975
Total income less total expenditure		48,188	-	-	48,188
Net gains/(losses) on investments	9	79,552	-	-	79,552
Net income/(expenditure) for the year		127,740	-	-	127,740
Transfers between funds		-	-	-	-
Net movement in funds		127,740	-	-	127,740
Reconciliation of funds:					
Total funds brought forward	14	1,661,072	-	-	1,661,072
Total funds carried forward		1,788,812	-	-	1,788,812

There are no gains and losses other than those noted above and therefore no separate statement of total recognised gains and losses has been prepared.

The accompanying accounting policies and notes form an integral part of these financial statements.

The English & Media Centre

(A Charity Company Limited by Guarantee, company number 2466244)

Statement of Financial Position as at 31 March 2022

	Notes	31 March 2022		31 March 2021	
		£	£	£	£
Fixed assets:					
Tangible assets	8		8,672		4,666
Investments	9		1,010,192		930,639
Total fixed assets			<u>1,018,864</u>		<u>935,305</u>
Current assets:					
Stocks	10	93,366		114,203	
Debtors	11	53,309		63,363	
Cash at bank and In hand	12	<u>636,961</u>		<u>565,394</u>	
Total current assets		<u>783,636</u>		<u>742,960</u>	
Creditors: amounts falling due within one year	13	<u>13,688</u>		<u>17,193</u>	
Net current assets			769,948		725,767
Total net assets			<u>1,788,812</u>		<u>1,661,072</u>
The funds of the charity:					
Unrestricted funds	14		1,788,812		1,661,072
Total charity funds	14		<u>1,788,812</u>		<u>1,661,072</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard 102.

These financial statements were approved by the Trustees on 7 November 2022 and signed on their behalf by:

Laura Worsley

L. Worsley
Trustee

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

Statement of Cash Flows for the year ended 31 March 2022

	Notes	2022 £	2021 £
Cash flows from operating activities:			
Net cash used in operating activities	1	54,631	106,583
Cash flows from investing activities:			
Dividends, interest and rents from investments		28,244	30,446
Purchase of property, plant and equipment		(11,308)	(3,001)
Net cash provided by investing activities		16,936	27,445
Change in cash and cash equivalents in the reporting period		71,567	134,028
Cash and cash equivalents at the beginning of the reporting period	2	565,394	431,366
Cash and cash equivalents at the end of the reporting period	2	636,961	565,394

Notes to Cash Flow Statement

	2022 £	2021 £
1 Reconciliation of net income/(expenditure) to net cash flow from operating activities		
Net income/(expenditure) for the reporting period (as per the statement of financial activities)	127,740	83,049
Adjustments for:		
Depreciation charges	7,302	5,689
(Gains)/losses on revaluation of investments	(79,552)	(160,066)
Dividends, interest and rents from investments	(28,244)	(30,446)
(Increase)/decrease in stocks and work in progress	20,837	11,633
(Increase)/decrease in debtors	10,054	193,819
Increase/(decrease) in creditors	(3,505)	2,901
Net cash provided by (used in) operating activities	54,631	106,583
2 Analysis of cash and cash equivalents		
Cash in hand	636,961	565,394
Total cash and cash equivalents	636,961	565,394

Accounting Policies for the year ended 31 March 2022

Accounting policies

Basis of preparation

The financial statements have been prepared in accordance with:

- a) Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)".
- b) 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 (FRS 102) (effective 1 January 2015) - (Charities SORP FRS 102);
- c) The Charities Act 2011.
- d) The Companies Act 2006.

Public benefit entity

The charity meets the definition of a public benefit entity under FRS 102.

Going concern

The charity's income is mainly derived from self-generated sources such as sales of teaching materials and training courses. The trustees consider that there are no material uncertainties about the demand for, and the charity's ability to continue to provide, these services, and accordingly, the accounts have been prepared on a going concern basis.

Income recognition

Voluntary income and donations (including legacies) are accounted for once the charity has entitlement to the income, it is probable the income will be received and the amount of income receivable can be reliably measured. Income from the recovery of tax on gift aided donations is accounted for once the tax reclaim has been applied for. Grant income is recognised on a receivable basis.

The income from trading activities includes rental income from the letting of premises temporarily surplus to requirement, and is accounted for when earned. It is shown gross, with the associated costs included in fundraising costs.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Income from property held for its rental returns is included in Investments when due.

Deferred income

Income received which is contractually or otherwise not expendable until a future period is deferred to the period in which it meets the criteria for income recognition.

Expenditure recognition

Expenditure is accrued as soon as a liability is considered probable, and the amount of obligation can be measured reliably. The charity is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Expenditure included in Raising Funds includes amounts incurred in obtaining grants and other donations and property maintenance costs.

Charitable expenditure includes those costs expended in fulfilling the charity's principal objects, as outlined in the Report of the Trustees. These include grants payable, governance costs and an apportionment of support costs.

- Grants payable are payments made to third parties in furtherance of the charity's objects. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the charity.
- Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to the independent examination and legal fees.
- Rentals under operating leases are charged as incurred over the term of the lease.

Unrestricted Funds

Unrestricted funds are funds received which have no restrictions placed on their use and are available as general funds.

Designated Funds

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Accounting Policies for the year ended 31 March 2022

Tangible Fixed Assets

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Furniture & fittings	- 20% on cost
Computers & equipment	- 33% on cost

Items of equipment are only capitalised where the purchase price exceeds £500.

Investments

Investments are shown in the statement of financial position at closing market value. Surpluses or deficits on valuation are credited or charged to the SOFA.

Stocks

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

The cost of stock is made up of the direct cost of printing and collating only.

Pensions

Employees of the charity are entitled to join one of the 3 pension schemes mentioned below depending on their employment status. Future contributions to the Teachers Pension Scheme and the London Pension Funds Authority scheme are contingent on the outcome of periodic actuarial reviews undertaken by the schemes.

a) Teachers Pension Scheme

The Teachers' Pension Scheme (TPS) is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pensions Regulations 2010 and, from 1 April 2014, the Teachers' Pension Scheme Regulations 2014. Members contribute on a "pay as you go" basis with contributions from members and the employer being credited to the Exchequer. Retirement and other pension benefits are paid by public funds provided by Parliament.

The latest actuarial valuation of the TPS was carried out as at 31 March 2016 and in accordance with the Public Service Pensions (Valuations and Employer Cost Cap) Directions 2014. The valuation report was published by the Department for Education on 5 March 2019. The key elements of the valuation and subsequent consultation are:

- employer contribution rates set at 23.68% of pensionable pay (including a 0.08% employer administration charge;
- total scheme liabilities for service to the effective date of £218.1 billion, and notional assets of £196.1 billion, giving a notional past service deficit of £22.0 billion; and
- an employer cost cap of 10.9% of pensionable pay will be applied to future valuations.

The new employer contribution rate was applicable from September 2019.

A copy of the valuation report and supporting documentation is on the Teachers' Pensions website at:
<https://www.teacherspensions.co.uk/news/employers/2014/06/publication-of-the-valuation-report.aspx>.

The assets of the TPS are held in separate trustee-administered funds. Because of the nature of the scheme, the scheme's assets are not hypothecated to individual institutions and scheme-wide contribution rates are set. The charity is therefore exposed to actuarial risks associated with other institutions' employees and is unable to identify its share of the underlying assets and liabilities of the scheme on a consistent and reasonable basis. Therefore, as required by FRS 17 "Retirement benefits", the charity accounts for the scheme as if it was a defined contribution scheme. As a result, the amount charged to the statement of financial activities represents the contributions payable to the scheme in respect of the accounting period.

b) London Pensions Fund Authority (LPFA)

The LPFA was established in 1989 as a stand-alone public body, to take over the running of the former Greater London Council (GLC) Pension Fund following GLC abolition on 31st March 1986. LPFA is also responsible for the residual employer functions of the GLC, Inner London Education Authority (ILEA) (abolished on 31st March 1990) and the former London Residuary Body (LRB).

The last remaining employee in the pension scheme retired in January 2020. The pension scheme has now been closed. During 2020 a repayment was received based on the cessation valuation carried by the LPFA.

c) Defined Contribution stakeholder pension scheme

Under this scheme only the employer is required to contribute, currently at the rate of 14.8% (2021: 14.8%). Employee contributions are voluntary.

The trustees are satisfied that any foreseeable change in employer's contributions can be budgeted for without detriment to the charity's ongoing activities.

Notes to the Accounts

for the year ended 31 March 2022

1 Incoming resources

The incoming resources and surplus are attributable to the principal activities of the charity.

2 Net incoming resources

Net incoming resources are stated after charging:

	2022	2021
	£	£
Auditors fees - audit services	3,500	3,500
Auditors fees - other services	3,100	3,100
Depreciation - owned assets	7,302	5,689

Trustees' emoluments

-	-
---	---

Emoluments include salaries, fees, bonuses, expense allowances and estimated non-cash benefits receivable. All trustees serve in a voluntary capacity and do not receive payment for their services.

FRC Ethical Standard - Provisions Available for Audits of Small Entities

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements and to provide advice relating to statutory and regulatory compliance.

3 Charitable activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Grants Charities - CJRS grant	-	-	-	32,631
EMC Publics income - EducDirect	468,854	-	468,854	358,949
Publications - EMC SALES	122	-	122	-
Publications - Downloads	19,360	-	19,360	10,673
Publications - Emagazine	133,297	-	133,297	135,767
Publications - Media Magazine	47,831	-	47,831	47,694
Courses	159,335	-	159,335	137,465
Conferences	37,458	-	37,458	6,500
Consultancy - EMC Staff	9,825	-	9,825	3,152
Consultancy - PGCE	109,475	-	109,475	95,245
Miscellaneous income	11,162	-	11,162	1,000
	<u>996,719</u>	<u>-</u>	<u>996,719</u>	<u>829,076</u>

4 Other trading activities

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Copyright income	10,400	-	10,400	8,039
Letting income	7,800	-	7,800	3,104
	<u>18,200</u>	<u>-</u>	<u>18,200</u>	<u>11,143</u>

5 Investments

	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Investment income	27,698	-	27,698	27,120
COIF interest received	47	-	47	191
Other interest received	466	-	466	3,089
Natwest bank received	33	-	33	46
	<u>28,244</u>	<u>-</u>	<u>28,244</u>	<u>30,446</u>

Notes to the Accounts

for the year ended 31 March 2022

6 Charitable activities	Unrestricted	Restricted	2022 Total	2021 Total
	£	£	£	£
Opening stock	114,203	-	114,203	125,836
Printing	35,356	-	35,356	63,774
Materials	1,980	-	1,980	391
Closing stock	(93,366)	-	(93,366)	(114,203)
	<u>58,173</u>	<u>-</u>	<u>58,173</u>	<u>75,798</u>
Sales order processing costs (ED)	118,872	-	118,872	106,388
Publications - Marketing	16,333	-	16,333	12,760
Authors fees for EMC Titles	26,597	-	26,597	4,207
PGCE Costs	1,977	-	1,977	2,141
Courses costs	8,236	-	8,236	8,828
Conferences costs	22,773	-	22,773	983
Consultants - ICT running costs	27,036	-	27,036	21,476
Emagazine	38,889	-	38,889	42,509
Mediamagazine	29,635	-	29,635	32,413
Staff salaries	483,827	-	483,827	469,384
Staff training	817	-	817	39
Office costs	13,531	-	13,531	13,073
Travel & subsistence expenses	318	-	318	28
Subscriptions & affiliation	3,490	-	3,490	1,702
Provision for bad debts	14,898	-	14,898	12,038
Rent payable	80,000	-	80,000	80,000
Rates & services	25,555	-	25,555	29,028
General expenses	180	-	180	159
Legal & professional	40	-	40	11,749
Payroll processing costs	690	-	690	690
Bank charges	9,206	-	9,206	10,000
Depreciation charge for the year	7,302	-	7,302	5,689
Auditor's remuneration	6,600	-	6,600	6,600
	<u>994,975</u>	<u>-</u>	<u>994,975</u>	<u>947,682</u>

7 Staff costs	2022	2021
	£	£
Staff salaries	376,812	365,735
Staff social security	33,317	32,498
Staff pensions	73,697	71,151
	<u>483,827</u>	<u>469,384</u>

Average number of employees during the year was:

13

12

Employees paid in excess of £60,000 during the current year and previous year:

1

1

The number of employees whose total employee benefits (excluding employer pension costs) fell within each band of £10,000 from £60,000 upwards were as follows:

Band	No of employees	
	2022	2021
£60,000 to £69,999	-	-
£70,000 to £79,999	1	1

The charity considers its key management personnel to be the trustees and the executive director. The total employment benefits (including employer pension contributions) of the key management personnel were £89,316 (2021: £88,274).

No remuneration was paid to any trustee or their associates for services as a trustee during the year ended 31 March 2022 nor to 31 March 2021.

Notes to the Accounts

for the year ended 31 March 2022

8 Tangible fixed assets	Furniture & fittings £	Computers & equipment £	Total £
Cost			
As at 1 April 2021	42,458	188,562	231,020
Additions	-	11,308	11,308
Disposals		(2,503)	(2,503)
As at 31 March 2022	<u>42,458</u>	<u>197,367</u>	<u>239,825</u>
Depreciation			
As at 1 April 2021	42,458	183,896	226,354
Charge for the year	-	7,302	7,302
Disposals		(2,503)	(2,503)
As at 31 March 2022	<u>42,458</u>	<u>188,695</u>	<u>231,153</u>
Net book value			
As at 31 March 2022	<u>-</u>	<u>8,672</u>	<u>8,672</u>
As at 31 March 2021	<u>-</u>	<u>4,666</u>	<u>4,666</u>

9 Investments	UK listed equities £	COIF managed funds £	Total £
Market value			
As at 1 April 2021	2,134	928,505	930,639
Revaluations	(580)	80,133	79,553
As at 31 March 2022	<u>1,554</u>	<u>1,008,638</u>	<u>1,010,192</u>
Historical value at at 31 March 2022	<u>-</u>	<u>477,393</u>	<u>477,393</u>

UK listed equities	The charity holds 1,148 ordinary shares in Barclays PLC which it received on 26 October 2000 in exchange for its holdings in Woolwich Plc under the takeover of the Woolwich by Barclays PLC. The Woolwich shares were received when the building society converted to a bank.
COIF managed funds	These investments are held in funds managed by CCLA Investment Management Limited on behalf of COIF Charity Funds.

10 Stocks	2022 £	2021 £
Stock - publications	<u>93,366</u>	<u>114,203</u>
	<u>93,366</u>	<u>114,203</u>

11 Debtors: amounts falling due within one year	2022 £	2021 £
EMC Publication Education Direct	19,187	20,224
Emagazine debtors	2,988	4,516
Media Magazine debtors	978	1,875
Course debtors	3,041	3,597
Conferences debtors	2,872	1,270
Other debtors	1,400	20,170
Prepayments	<u>22,843</u>	<u>11,711</u>
	<u>53,309</u>	<u>63,363</u>

Notes to the Accounts

for the year ended 31 March 2022

12 Bank and cash in hand	2022 £	2021 £
Bank current account	425,868	372,927
EMC Publications account	5,020	1,869
COIF Charity Deposit Fund	121,073	93,362
Bank of Cyprus UK account	85,000	85,000
Paypal account	-	12,236
	<u>636,961</u>	<u>565,394</u>

13 Creditors: amounts falling due within one year	2022 £	2021 £
Trade creditors	5,736	3,304
Payroll taxes	(532)	(532)
Pensions payable	349	325
Net salaries control	(357)	(279)
Accruals	6,602	6,600
Receipts in advance	1,890	7,775
	<u>13,688</u>	<u>17,193</u>

14 The funds of the charity - current year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	-	-	-	-	-
<u>Unrestricted funds</u>					
Designated funds	296,208	-	-	-	296,208
General funds	1,364,864	1,043,163	(994,975)	79,552	1,492,604
<i>Total unrestricted funds</i>	<u>1,661,072</u>	<u>1,043,163</u>	<u>(994,975)</u>	<u>79,552</u>	<u>1,788,812</u>
	<u>1,661,072</u>	<u>1,043,163</u>	<u>(994,975)</u>	<u>79,552</u>	<u>1,788,812</u>

15 The funds of the charity - prior year	Opening balance £	Resources arising £	Resources utilised £	Other movements £	Closing balance £
<u>Restricted funds</u>					
Restricted income funds	-	32,631	(32,631)	-	-
<u>Unrestricted funds</u>					
Designated funds	296,208	-	-	-	296,208
General funds	1,281,815	838,034	(915,051)	160,066	1,364,864
<i>Total unrestricted funds</i>	<u>1,578,023</u>	<u>838,034</u>	<u>(915,051)</u>	<u>160,066</u>	<u>1,661,072</u>
	<u>1,578,023</u>	<u>870,665</u>	<u>(947,682)</u>	<u>160,066</u>	<u>1,661,072</u>

16 Designated funds - current year	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Building fund	296,208	-	-	-	296,208
	<u>296,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>296,208</u>

17 Designated funds - prior year	Opening balance £	Resources arising £	Resources utilised £	Transfers & adjustments £	Closing balance £
Building fund	296,208	-	-	-	296,208
Pension fund	200,000	-	-	(200,000)	-
	<u>496,208</u>	<u>-</u>	<u>-</u>	<u>(200,000)</u>	<u>296,208</u>

Building fund

The building fund has been set up to provide funds for the charity to move to new premises, either by purchase or leasing.

Notes to the Accounts

for the year ended 31 March 2022

	Opening balance	Incoming resources	Resources expended	Transfers & adjustments	Closing balance
	£	£	£	£	£
18 Restricted funds - prior year					
Coronavirus Job Retention Scheme (CJRS)	-	32,631	32,631	-	-
	-	32,631	32,631	-	-

Coronavirus Job Retention Scheme (CJRS)	The CJRS was introduced to help employers who cannot maintain their current workforce because their operations are affected by the COVID-19 outbreak. The amount relates to the furlough claims made to HMRC during the year. All the amounts received from the claims have been paid to the employees who the claims relate to.
--	--

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
19 Net assets attributable to funds - current year					
Tangible fixed assets	722,656	296,208	-	-	1,018,864
Current assets	783,636	-	-	-	783,636
Current liabilities	(13,688)	-	-	-	(13,688)
Net assets represented by funds	1,492,604	296,208	-	-	1,788,812

	General funds	Designated funds	Restricted funds	Endowment funds	Total
	£	£	£	£	£
20 Net assets attributable to funds - prior year					
Tangible fixed assets	639,097	296,208	-	-	935,305
Current assets	742,960	-	-	-	742,960
Current liabilities	(17,193)	-	-	-	(17,193)
Net assets represented by funds	1,364,864	296,208	-	-	1,661,072

21 Taxation

The company is a registered charity. Accordingly, it is exempt from taxation in respect of income and capital gains to the extent that these are applied to its charitable objects.

22 Post balance sheet events

There were no significant post balance sheet events.

23 Pension commitments

The charity contributes to both employee defined contribution (DC) stakeholder pension and employee defined benefit (DB) schemes. The assets of the schemes are held separately from those of the charity in independently administered funds.

Contributions to the schemes were as follows:

Name of Scheme	Type	2022		2021	
		Paid in year	Balance at year end	Paid in year	Balance at year end
		£	£	£	£
Teachers Pension Scheme (TPS)	DB	69,084	-	66,510	-
London Pension Funds Authority (LPFA)	DB	-	-	-	-
Other	DC	4,613	349	4,640	325
		73,697	349	71,151	325

The unpaid contributions outstanding at the year end were:	£	2022 349	£	2021 325
--	---	-------------	---	-------------

24 Other financial commitments

At 31 March 2022, the charitable company had total commitments under non-cancellable operating leases over the remaining life of those leases of £167,171 (2021: £243,210).

Notes to the Accounts**for the year ended 31 March 2022**

25 Transactions with trustees

There were no material transactions with the trustees during the year.

26 Contingent liabilities

The charity had no material contingent liabilities at 31 March 2022 nor at 31 March 2021.

27 Related parties

There were no disclosable related party transactions during the year.

28 Gifts in kind and volunteers

During the year the charity benefited from unpaid work performed by volunteers.