

Registered number: 06389120
Charity number: 1123023

COMMITTEE ON PUBLICATION ETHICS
UNAUDITED
TRUSTEES REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

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 2011

Trustees

Elizabeth Wager, Chair
Sabine Kleinert, Vice Chair
Virginia Barbour, Secretary
Christopher Graf, Treasurer
Charlotte Haug
Constance Rees
Steven Yentis
Randell Stephenson
James Greenstone
Andre Van Steirteghem
Riaz Agha
Craig Phelan (resigned June 2011)
Lance Small
Irene Hames
Geraldine Pearson
Behrooz Astaneh
Chenxia Miao (appointed July 2011)
Cynthia Carter (appointed July 2011)
Lars Ole Sauerberg (appointed July 2011)

Company registered number

06389120

Charity registered number

1123023

Registered office

22 Nelson Close, Harleston, Norfolk, IP20 9HL

Company secretary

Virginia M Barbour

Independent Examiner

Lesley A Paler, ACA, Moore Stephens (Guildford) LLP, Priory House, Pilgrims Court, Sydenham Road, Guildford, Surrey, GU1 3RX

Bankers

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

Solicitors

Brittons Solicitors, 28 The Parade, Bourne End, Buckinghamshire, SL8 5SY

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

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 (the company) for the year ended 31 December 2011. The Trustees confirm that the annual report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005.

Structure, governance and management

- **Constitution**

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 03/10/07 and is a registered charity number 1123023.

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

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

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

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

Upon appointment Trustees are provided with a copy of the Memorandum and Articles of Association and the Regulations of COPE; they are also provided with a briefing session, and a written document outlining the responsibilities entailed 'On being a Trustee of COPE'. An additional document is also provided, which outlines COPE processes and procedures. This introduction to COPE is usually conducted by one or more of the current Officers or by the Operations Manager.

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

- **Organisational structure and decision making**

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

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Day-to-day operational activities of the business are managed by COPE's full time Operations Manager, Natalie Ridgeway. The administration of the business activities of COPE are carried out by a freelance Administrator, Linda Gough. Managing the bank account and all financial transactions is the responsibility of the Operations Manager with oversight by the Treasurer. The COPE website is managed by a freelance Web Manager, Cynthia Clerk, who is contracted to work for COPE for two days per month. The COPE newsletter 'Ethical Editing' is produced by a freelance editor, Jeannie Wurz, who is contracted to work for COPE to conceive and produce an 8-page quarterly newsletter.

- **Risk management**

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

(i) Litigation arising from advice, guidance or recommendations offered to authors, editors, publishers and publishing staff and others with regard to ethical issues raised in connection with published academic (learned) journals. Full insurance cover for professional indemnity is provided at COPE's expense for Council members and officers and for the Operations Manager and Administrator acting for and on behalf of COPE. The risk is graded as low-to-medium on the basis that COPE specifically does not offer adjudication or judgements with regard to cases involving ethical issues brought to its attention; nor does it impose sanctions on its Members or others who might be regarded as having breached COPE's recommended good practice procedures for dealing with ethical issues.

(ii) Loss of subscription income. COPE will regularly review subscription income to ensure it is providing value for members, that the subscriptions are in line with industry expectations, and that any changes ensure broadly the same income year on year. The Finance Sub-Committee, led by the Treasurer, is in charge of managing this policy.

(iii) Loss of data. Data relating to COPE's business and financial affairs are retained at the Operation Manager's accommodation, in the form of hard-copy documents and computer files. Printed documents are kept in a secure, locked filing cabinet. Computer files are kept on the desk-top computer of the Operations Manager; and all data files are also backed-up, continuously, onto a portable disk drive which is retained separately by the Operations Manager. In addition, the database of COPE Members is retained on the COPE website which is managed separately under contract by the company responsible for general maintenance and development of the COPE website. This company provides for automatic back-up of COPE data. The risk of loss of irrecoverable data is regarded as low-to-medium.

(iv) Physical assets. COPE has no substantial physical assets.

(v) COPE strengthened its governance and oversight policies during 2010 and set these out in a written document: 'Good Governance and Reducing Risk'. This document outlines the processes and procedures COPE has in place to ensure:

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

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Objectives and Activities

- **Activities for achieving objectives and acting for public benefit**

In planning our activities for the year we have kept in mind the Charity Commissioners guidance on public benefit. COPE was established to provide a range of services and products aimed primarily, but not exclusively, at editors and publishers of learned journals and designed to provide advice and guidance on best practice for dealing with ethical issues in journal publishing.

In addition, COPE has published a Code of Conduct and Best Practice Guidelines for journal editors and publishers and expects those editors and publishers registered as Members to adhere to the Code. In this context, COPE offers the facility for any member of the public to raise a complaint against an editor who is a Member of COPE, where transgression of the Code of Conduct or unethical behaviour is suspected or alleged.

Ethical issues covered by COPE include:

- Plagiarism
- Fabrication
- Falsification
- Redundant publication
- Selective reporting
- Unethical research
- Authorship issues
- Reviewer misconduct
- Editor misconduct
- Conflicts of interest

COPE holds a Forum meeting in London every three months, at which Members can raise and discuss particular and general ethical issues. Occasional Forum meetings are held overseas. COPE then undertakes to publish written and audio summaries of these Forum discussions (suitably edited and anonymised to ensure that identifiable details such as names of individuals and institutions are removed) on the COPE website with free, unhindered access for anyone visiting the website. The Forum reports thus form part of a developing database of 'case law' relating to ethical issues in journal publishing and hence a valuable and valued resource for those involved with ethical matters, COPE Members and non-members alike.

COPE has developed an audit which many of its members have used to check that they are following the Code of Conduct. In addition to the Code, COPE has produced more aspirational Best Practice guidelines for editors. COPE's recommendations are also available in the form of flowcharts which are used in many editorial offices and have been translated into several languages.

COPE also produces specific guidance on issues such as editors' relations with learned societies, role of the editorial board and publication retractions. The guidance on retractions, in particular, is viewed as an important means of safeguarding the integrity of the academic literature. They have been adopted by several journals.

COPE produces a quarterly newsletter 'Ethical Editing' which is distributed to all members and is also freely available on the website. The website is kept updated with news about ethical issues and publications likely to be of interest to editors and publishers. Council members contribute to a blog which includes alerts about current issues in publication ethics. Members can also comment on the blog and the postings are visible to non-members. COPE also has a presence on Facebook, LinkedIn and Twitter with an active membership.

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COPE holds annual seminars in Europe and North America. In 2011 we also held seminars in Australia and Iran. These seminars offer an opportunity for editors (both Members and non-members) to hear expert speakers, learn about the work of COPE and exchange views.

In October 2011 COPE launched a distance learning package for editors. Four modules have been released as a first phase, these cover: An Introduction to Publication Ethics, Plagiarism, Falsification, and Fabrication. A further seven modules are due to be launched in 2012-13.

COPE supports research into publication ethics and each year funds up to two research projects. In the past it has funded projects on how and when journals retract articles, plagiarism, and researchers' views on publication ethics. The research grants awarded in 2011 were:

(i) £5000 awarded to Dr Danielle Fanelli (University of Edinburgh) for research into the following: 'No study's perfect: a cross-disciplinary analysis of published errata'.

The study will conduct the first large quantitative analysis of errata published in all disciplines. These will be retrieved and sampled from the over 11,000 journals listed in the Essential Science Indicators database, which classifies journals in 22 broad disciplines. By combining quantitative and qualitative analyses, they will produce accurate data on the frequency of corrections issued in the various disciplines over the years, the types of errors that are most common, the impact of such corrections and will identify characteristics of study and journal that are most strongly associated with the publishing of a correction.

These results will help answer important questions on the integrity of the literature and its preservation. They will point out strengths and weaknesses in the current publication system, and will draw attention to areas that might need improvement, hopefully stimulating new approaches to ensuring best editorial and research practices.

(ii) £5000 awarded to Dr Sara Schroter (BMJ in collaboration with Fiona Godlee (BMJ), Ginny Barbour (PLoS Medicine), David Moher (University of Ottawa), Doug Altman (Centre for Statistics in Medicine, Oxford), Richard Lehman (Oxford University), Druin Burch, Carl Heneghan (Centre of Evidence Based Medicine, Oxford), Joe Ross (Yale University). The study will sample trial publications in the medical literature and attempt to define the characteristics of trials that appear to be primarily marketing-driven. If these trials can be defined, they will investigate their prevalence and assess where there are published. For a subset they will explore the context in which they are published.

Achievements and performance

- **Review of activities**

During the period under review, that is the calendar year ended 31 December 2011, COPE continued to attract and recruit new registered Members. At the end of 2011 about 7,280 journal editors were Members of COPE (an increase of about 900 since the end of 2010). Several major publishers have agreed to sign up all their journals as Members of COPE by paying a corporate subscription; however COPE is reliant on the publishers to provide details of their journals, and to inform COPE of any changes. It is therefore not always possible to give an exact figure of the number of COPE Members at any specific date as there is often a delay before the publisher updates its records.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

The resulting effect of this increase in Members on the income and year-end surplus was equally significant as the following numbers indicate:

(i)	Opening balance, reserves at 01 January 2011	£222,860
(ii)	Closing balance, reserves at 31 December 2011	£238,892

The year end surplus of £16,033 represents a decrease in year-end surplus from 2010 to 2011 of 14%. Operating costs increased from 2010 to 2011:

(i)	Total costs 2010	£190,194
(ii)	Total costs, 2011	£196,820

The increase in costs from 2010 to 2011 was £6,626 (3%). Much of the extra cost in 2011 relates to:

- a) Seminar costs and expenses. Additional seminars and Fora were held in Australia and Iran.
- b) Increased travel and accommodation costs of Council members reflecting the increasing international diversity of Council members, eg from China, Australia, USA and mainland Europe).

- **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 were reviewed early in 2009 to ensure that its ethical policy was being accommodated. This resulted in a new current account being opened with the Co-operative Bank plc in December 2009.

Financial review

- **Reserves policy**

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

The Council has agreed that the amount for the strategic reserve should be at least £150,000 (one hundred and fifty thousand pounds), this amount to be reviewed and agreed annually. The figure has been set largely to accommodate the costs of the Operations Manager and freelance Administrator: COPE does not incur significant overhead costs such as office accommodation or capital assets.

- **Investment policy**

It has been agreed by Council that the Finance Sub-Committee will be responsible for investigating and recommending four potential investment policies to present to COPE Council for review. Investments are to be reviewed in January of each year and reported to Council at the March Council meeting.

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TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2011

Plans for the future

- **Future developments**

COPE will continue to investigate and, where appropriate, develop and make available, relevant new services and products for its Members and others. Amongst those planned for 2012 are:

- i. Releasing further modules in the distance learning programme.
- ii. Translating the COPE flowcharts and major guidelines (eg the Code of Conduct and Best Practice Guidelines for Journal Editors) into further languages.
- iii. Developing guidelines for peer reviewers.
- iv. Expansion of the COPE seminars and Fora internationally.
- v. Promoting a guidance document on cooperation between institutions and journals on research integrity cases.
- vi. Surveying its members and website users to ascertain their needs.
- vii. An annual meeting for publishers to discuss how COPE can meet their needs. Also, developing material for publishers to help promote and explain COPE to their journals.
- viii. Developing and strengthening relations with related organizations such as the Council of Science Editors, European Association of Science Editors, International Society of Managing and Technical Editors, World Association of Medical Editors.
- ix. Publishing a series of discussion papers on topics such as, what constitutes publication, dealing with whistleblowers, authorship, and data sharing policies.
- x. Further development of the website to ensure it meets the needs of our members.
- xi. Providing speakers at academic and publishing meetings to raise awareness about publication ethics and promote good practice and the COPE guidelines and resources.

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

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

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

Virginia Barbour

Dated:

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INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

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

I report on the financial statements of the company for the year ended 31 December 2011 which are set out on pages 10 to 15.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Companies Act 2011. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work, for this report, or for the opinions I have formed.

Respective responsibilities of Trustees and examiner

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the company is not subject to audit under charity or company law and is eligible for independent examination, it is my responsibility to:

- examine the financial statements under section 144 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the company and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

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**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2011**

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Signed:

Dated:

Lesley A Paler, ACA

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

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STATEMENT OF FINANCIAL ACTIVITIES
(incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2011

	Note	Unrestricted funds 2011 £	Total funds 2010 £
INCOMING RESOURCES			
Incoming resources from charitable activities	2	212,852	208,767
TOTAL INCOMING RESOURCES		<u>212,852</u>	<u>208,767</u>
RESOURCES EXPENDED			
Charitable activities	3	193,544	185,481
Governance costs	4	3,276	4,713
TOTAL RESOURCES EXPENDED		<u>196,820</u>	<u>190,194</u>
MOVEMENT IN TOTAL FUNDS FOR THE YEAR - NET INCOME FOR THE YEAR		16,032	18,573
<i>Total funds at 1 January 2011</i>		<u>222,860</u>	<u>204,287</u>
TOTAL FUNDS AT 31 DECEMBER 2011		<u>238,892</u>	<u>222,860</u>

The notes on pages 12 to 15 form part of these financial statements.

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REGISTERED NUMBER: 06389120**

**BALANCE SHEET
AS AT 31 DECEMBER 2011**

	Note	2011 £	£	2010 £	£
CURRENT ASSETS					
Debtors	7	256		10,214	
Cash at bank		<u>255,770</u>		<u>235,628</u>	
		256,026		245,842	
CREDITORS: amounts falling due within one year	8	<u>(17,134)</u>		<u>(22,982)</u>	
NET CURRENT ASSETS			<u>238,892</u>		<u>222,860</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>238,892</u>		<u>222,860</u>
CHARITY FUNDS					
Unrestricted funds	9		<u>238,892</u>		<u>222,860</u>

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The Trustees acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31 December 2011 and of its result for the year then ended in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

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

Virginia Barbour

Dated:

The notes on pages 12 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Incoming resources

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

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

Interest receivable is accounted for on an accruals basis.

1.4 Resources expended

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

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

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

1.5 Foreign currencies

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

1.6 Unrestricted funds

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

2. INCOMING RESOURCES FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2011 £	Total funds 2010 £
Subscriptions	211,555	208,080
Seminar income	638	0
Other income	659	687
	<u>212,852</u>	<u>208,767</u>

3. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY EXPENDITURE TYPE

	Staff costs 2011 £	Other costs 2011 £	Total 2011 £	Total 2010 £
Seminar costs	-	23,361	23,360	14,529
General administration	-	5,976	5,976	4,361
Administration	51,692	40,917	92,612	83,518
Website costs	-	21,148	21,148	26,044
Research	-	9,420	9,420	15,000
Insurance	-	1,018	1,018	729
Trustees' expenses	-	3,425	3,425	1,191
Technical & Newsletter editors	-	4,228	4,228	3,712
Meeting costs	-	15,956	15,956	10,305
Distance learning	-	16,090	16,090	16,069
Flowcharts	-	313	313	1,019
Sponsorship	-	0	0	9,004
	<u>51,692</u>	<u>141,852</u>	<u>193,544</u>	<u>185,418</u>

4. GOVERNANCE COSTS

	Unrestricted funds 2011 £	Total funds 2010 £
Accountancy and bookkeeping	3,112	3,776
Legal and professional fees	164	937
	<u>3,276</u>	<u>4,713</u>

Governance costs include Independent Examiners fees of £2,520 (2010 - £2,400) inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

5. TRUSTEES REMUNERATION

During the year, no Trustees received any benefits in kind (2010 - £NIL).

6 Trustees received reimbursement of expenses amounting to £13,660 in the current year, (2010 - £11,496).

In accordance with the Memorandum and Articles of Association, the Trustees may be paid all reasonable and proper expenses incurred by them in connection with their attendance at meetings and in discharge of their duties.

6. STAFF COSTS

Staff costs were as follows:

	31 December 2011 £	<i>31 December 2010 £</i>
Wages and salaries	46,350	43,590
Social security costs	5,342	4,787
	<u>51,692</u>	<u>48,377</u>

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

	31 December 2011 No.	<i>31 December 2010 No.</i>
Operational staff	<u>1</u>	<u>1</u>

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

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011

7. DEBTORS

	2011 £	2010 £
Trade debtors	0	10,000
Prepayments and accrued income	256	214
	<u>256</u>	<u>10,214</u>

8. CREDITORS:
Amounts falling due within one year

	2011 £	2010 £
Social security and other taxes	0	27
Accruals and deferred income	17,134	22,955
	<u>17,134</u>	<u>22,982</u>

9. STATEMENT OF FUNDS

	Brought Forward £	Incoming resources £	Resources Expended £	Carried Forward £
Unrestricted funds				
General funds	222,860	212,852	(196,820)	238,892

10. Transactions with Trustees

During the year the company indemnified the trustees against any liability by taking out insurance costing £1,061 (2010 - £715) on their behalf.

11. Controlling party

There is no controlling party.