



ANNUAL REPORT

SOCIETY OF EDITORS: 2017

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PRESIDENT'S REMARKS



Annual reports are so important but can also be slightly confusing because of when they are published.

You will be reading this now, in the Autumn of 2018, maybe after attending our annual conference which has just taken place in Manchester.

If you did manage to get there then hopefully you agreed it was a hugely successful two days with some brilliant speakers, panels and debates!).


However, the nature of this "annual" report is that it concentrates on the previous year, 2017.

So let's turn the clock back and focus on the events of those twelve months:

Most importantly, of course, the health of our former executive director Bob Satchwell was - and indeed remains - at the forefront of our minds after his sudden illness at the beginning of 2017.

His campaigning spirit and leadership kept the Society of Editors going for so many years, and he is very sorely missed.

Plans were put in place for the first "Satchwell lecture", a fund-raising event to be held at the Stationers' Hall in 2018, as Bob now needs a lot of care and support.



Following Bob's illness, it felt absolutely right that the annual conference for 2017 should be in Cambridge where the Society office, and his home, is based.

It was called "Fighting for Real News" and it was a sell-out with a series of top-level speakers and panels.

Chris Evans, editor-in-chief of the Telegraph, Ronan Harris, managing director of Google in the UK and Ireland, Lionel Barber, editor of the Financial Times, and Metropolitan Commissioner Cressida Dick, were the high-profile keynote speakers. Each one was first class.

Chris Evans talked about the opportunity for trusted news brands to benefit from the "proliferation of fake news" on social media. He emphasised that the industry should see technology "not as a problem but an opportunity".

Lionel Barber called on "deeply flawed" social media networks to "drop the pretence" they are not media companies. He warned: "They have the power to remove or publish content without assuming liability".

However Google's Ronan Harris used his lecture to claim that the social media giants were not 'ruthlessly stealing' all the advertising revenue that publishers hoped to acquire through online editions".

It was a passionate and fascinating two days of debate about the tech giants.


Cressida Dick, meanwhile, went out of her way to stress that she valued the role of the media in catching criminals and said she didn't want "to see media freedom curbed". That was very good to hear too.

There were also compelling panel discussions including one on technological innovations from editorial teams across the country.

Maybe the biggest round of applause, however, was for the then-editor of the Manchester Evening News, Rob Irvine, who told how he and his team reacted to the Arena bomb atrocity.

The audience listened with huge admiration as Irvine pledged he would never use on his front page a picture of the terrorist who killed 22 people at the pop concert.

Of course, 2017 wasn't just the year that "fake news" became part of everyday language.



It was also the year that Section 40 and the Data Protection Bill were a real threat to a free press, and the Society was at the forefront of the debate.

Our new executive editor Ian Murray was regularly on the TV, radio and social media defending media freedom, and behind the scenes the Society helped lead the discussions with MPs and ministers.

If there is one thing the Society is there to do more than anything else it is to protect the right to hold the powerful to account without control from the state.

The National Awards were held at the London Hilton on Park Lane with around 500 guests. It was a magnificent occasion and the Daily Mail was crowned Newspaper of the Year. The judges said: "In the seismic year of Brexit, the battle for No.10 and campaigning journalism, the winner had its finger on the pulse of the national conversation".

The regional awards were another fabulous success, this time held at the London Marriott Hotel, Grosvenor Square.

Sadly, towards the end of the year, Robin Esser, a stalwart of the Society, died aged 84.


Robin was a former editor of the Sunday Express and executive managing editor of the Daily Mail.

He was also a passionate campaigner for press freedom who recently published his excellent memoirs: "Crusaders in Chains". He wrote: "If democracy is to survive in this country and politicians are to be held accountable to the taxpayers, the Press, all of it, must remain free". I could not agree more, and Robin is very much missed.

So, 2017 was not an easy year, especially with Bob's illness and Robin's death.

But I would like to say a huge thank you to our new executive director Ian Murray, and the office team of Claire Meadows and Angela Upton who did such a sterling job throughout the year.

Thanks also to the board for their huge support, and I was honoured to be asked to be President for a second year.



Now we look forward to 2018 with a new campaign called "Crisis in Our Courts" to highlight the declining number of cases being covered (and what we might be able to do about it), an annual conference in Manchester starring Paul Dacre, Katharine Viner and Lloyd Embley, and our brilliant National and Regional Awards events.

There is much to fight for, and celebrate, in our magnificent industry.

Ian MacGregor.

President of the Society of Editors.

Emeritus Editor Daily Telegraph.

EXECUTIVE DIRECTOR'S REPORT



The year was one of substantial challenge and change for the Society of Editors.


The sad news that Executive Director Bob Satchwell had suffered a debilitating stroke both shocked the society and set about a chain of events that were to alter the way the society was administered and directed.

As it became clear that Bob would be unable to return to his role as executive director, a position he had held as consultant to the board since the society was founded in 2019, it was decided that a successor needed to be sourced along with an overhaul of the secretariat of the organisation.

I was personally honoured and delighted to be asked by the board to step into the consultancy role of executive director in the spring of this year as acting executive director and then take over the position of consultant executive director a few months later.

I immediately stated that I was not the 'New Bob' nor would I attempt to walk in his shoes – who could?

My role, I was convinced, was to work with the board and the secretariat in a consultative and collusive manner to enable the society to fulfil its set aims and also to survive and flourish into the Post-Bob era.



It was agreed unanimously by the board that we should ask President Ian MacGregor to extend his tenure in post to the following year to ensure stability. We were extremely grateful when he accepted and has been a tower of strength during the year.

Moira Sleight, who had acted as Honorary Treasurer for a number of years, decided to step down in 2017. We owe Moira a huge debt of gratitude for all of her service in the role.

I was delighted when Jonathan Grunn accepted the role of Honorary Treasurer and he has made a valuable contribution as always to the workings of the society.

The finances of the society proved the most urgent of matters in need of attention. The society was in poor financial health. It was obvious quite quickly that costs needed to be trimmed and more revenue sought.

I am happy to report that both of these measures were possible, in large part due to the fact we were able to start taking some operational matters in-house and avoid expensive contract payments.


By the end of the year the society is still facing financial challenges but is solvent and with a strong budget planned for 2018.

Highlights of the year for the society included the 2016 National Press Awards held at the Hilton Park Lane. Feedback from the 2016 National Press Awards was positive and a meeting of national newspaper managing editors took place with a positive response from all attending. Some suggestions on category changes were taken on board. A date had been finalised for the awards for 2017 – to be held in 2018. The event will take place on Tuesday 18 March 2018 at the London, Hilton on Park Lane.

The Regional Press Awards for 2017 was a success and preparations for the 2017 event – to be held in 2018 – have also begun. It was decided that Magstar, who had been contracted to organise and stage several of the society's events in the past, would not be required to organise the RPA event itself and this would be undertaken by the Society in an effort to cut down on costs. The Society is looking to hold the event on Friday 18 May 2018 at the IET, Savoy Place. It was agreed that the costs for 2017 would be maintained for 2018.

Magstar have been invited to continue to run the entries for the NPA and RPA awards.

The Society's Annual Conference (2017) took place in Cambridge Nov 12/13.



The initial forecast for costs for the Conference (Budget February 2017) had stood at £88,050 (as compared with an actual cost of £87,000 at Carlisle). We were able to bring in the 2017 Conference at a final cost of £47,803 producing a surplus when amounts owing are received of £26,000. A strong result.

The Conference attracted 136 delegates and speakers to the full conference on the Monday; 94 delegates to the Society Lecture on the Sunday evening.

Feedback was universally positive, despite a problem with the conference venue heating for the morning for which we received a £1,000 reduction in fees.

The Society helped organise a post-dinner with Google in the city for invited guests.

For Conference 2018 It is proposed we stage the conference in Manchester along similar lines of a Sunday night lecture followed by full day conference on the Monday.

The Society will fully organise and stage this event and work has begun to locate suitable venues and secure sponsorship.

Plans are now in motion for the coming year with a seminar to launch the Society's Crisis in our Courts initiative to profile threats to open justice through lack of courts coverage, and the inaugural Satchwell Lecture in Bob's name.

I cannot conclude without giving my heartfelt thanks to the dedicated and talented team at the society's secretariat: Claire Meadows and Angela Upton.

The year has ended with the society in a strong position, financially sound and looking to a well-structured future with more events and a higher profile.

Ian Murray
Executive Director
Society of Editors

Honorary Treasurer's Report




The society's finances were in poor health at the end of 2016, but I am happy to report that there has been much improvement in the year 2017.

Much of the turnaround which has seen a 2016 loss of £7,719 become a £45,517 surplus for this financial year has been down to measures taken throughout the year to cut costs, streamline activity and chase additional revenue.

The costs for the annual conference fell from £87,000 in Carlisle to £47,700 in Cambridge which is a much more expensive city to host such an event. This was made possible by careful pruning of costs and needs and not increasing costs to delegates.

Similar cost cutting was sought at both the National and Press Awards staged by the society, resulting in a final surplus of just under £50,000 for the year. Not an inconsiderable turnaround for the society.

Just as importantly, the society used 2017 to lay the ground work for cost streamlining and efficiencies in the coming year, with much of the planning for events and the annual conference – planned for Manchester – being taken in house.



It's hoped that additional sponsorship and support for Society events in the coming year will also boost the organisation's finances.

Jonathan Grunn

Honorary Treasurer.

Editor Emeritus Press Association

Accounts

SOCIETY OF EDITORS COMPANY LIMITED BY GUARANTEE

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

This is an extract from the full company accounts which are available for inspection at the society's office and on the website www.societyofeditors.org.

PRINCIPAL ACTIVITIES

The principal activity of the company during the period was to represent newspaper editors and their counterparts in broadcasting as a professional organisation.

DIRECTORS

S C Whitehead, P J Clifton, C M Elliott, J D Grun, D Martin, I D Murray, B Phillips Jones, S J Ryan, M R Sleight, F M Unsworth, D Wills, A S Gow, M J Dodsworth, M Breen, C A Garside, I C Macgregor

Company Secretary I Murray

Registered Number 03047323


Registered office The University Centre, Granta Place, Mill Lane, Cambridge CB2 1RU

Auditor Price Bailey LLP, Chartered Accountants, Tennyson House, Cambridge
Business Park, Cambridge CB4 0WZ

DIRECTORS RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting



Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'. Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the Company's financial statements and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the Company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the Company's auditors are aware of that information.

REGISTERED NUMBER: 03047323

BALANCE SHEET
AS AT 31 DECEMBER 2017

	Note	2017 £	2016 £
Fixed assets			
Tangible assets	4	119	252
Current assets			
Debtors: amounts falling due within one year	5	46,346	14,126
Cash and cash equivalents	6	73,450	67,898
		<u>119,796</u>	<u>82,024</u>
Creditors: amounts falling due within one year	7	(74,398)	(89,995)
Net current assets/(liabilities)		<u>45,398</u>	<u>(7,971)</u>
Net assets/(liabilities)		<u><u>45,517</u></u>	<u><u>(7,719)</u></u>
Capital and reserves			
Profit and loss account		45,517	(7,719)
		<u><u>45,517</u></u>	<u><u>(7,719)</u></u>



ACCOUNTING POLICIES (CONTINUED)

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.

3. Employees

The average monthly number of employees, including directors, during the year was 19 (2016 - 19).

4.

TANGIBLE FIXED ASSETS

COST

At 1 January 2017	13,952
	<u>13,952</u>
At 31 December 2017	<u>13,952</u>

DEPRECIATION

At 1 January 2017	13,700
Charge for the year on owned assets	133
	<u>13,833</u>
At 31 December 2017	<u>13,833</u>

NET BOOK VALUE

At 31 December 2017	119
	<u><u>119</u></u>
At 31 December 2016	<u><u>252</u></u>

5. DEBTORS

	2017	2016
	£	£
Trade debtors	45,989	11,816
Other debtors	93	931
Prepayments and accrued income	264	1,379
	<u>46,346</u>	<u>14,126</u>
	<u><u>46,346</u></u>	<u><u>14,126</u></u>

6. CASH AND CASH EQUIVALENTS

	2017	2016
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	£	£
Cash at bank and in hand	73,450	67,898
	<u> </u>	<u> </u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2017	2016
	£	£
Trade creditors	8,760	20,689
Corporation tax	84	84
Other taxation and social security	13,133	482
Other creditors	-	473
Accruals and deferred income	52,421	68,267
	<u>74,398</u>	<u>89,995</u>

8. COMPANY STATUS

The Company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 for every full member and 25 pence for every other member, towards the assets of the Company in the event of liquidation.

9. AUDITORS' INFORMATION

As the statement of income and retained earnings has been omitted from the filing copy of the financial statements, the following information in relation to the audit report on the statutory financial statements is provided in accordance with s444(5A) of the Companies Act 2006:

The auditor's report was unqualified.

The Senior Statutory Auditor was Paul Cullen. The auditor was Price Bailey LLP.

1. GENERAL INFORMATION

The Society of Editors is a private company limited by guarantee incorporated in England and Wales, United Kingdom. The registered office address is The University Centre, Granta Place, Mill Lane, Cambridge, CB2 1RU. The principal activity of the company continued being that of campaigning for media freedom, self regulation, the public's right to know and the maintenance of standards in journalism.

2. ACCOUNTING POLICIES

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

Under FRS102 1A the Company is exempt from the requirement to prepare a Statement of Cash Flows and has taken this exemption accordingly.

This is the first year that the Company has presented its results under FRS 102 1A. The last financial statements for the period ended 31 December 2015 were prepared under the previous UK GAAP. The accounting policies set out in this note have been applied in the financial statements for the year ended 31 December 2016, the comparative information presented in these financial statements for the year ended 31 December 2015 and in the preparation of an opening FRS102 statement of financial position at 1 January 2015 (the Company's date of transition).

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company accounting policies.

The following principal accounting policies have been applied:

2.2 Going concern

The company's ability to continue trading relies on the continued informal support from its members which is expected to continue for the foreseeable future and on this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

2.3 Revenue

Turnover comprises revenue recognised by the company in respect of conference fees, events fees and subscription fee income, exclusive of Value Added Tax. The Society invoices subscription fees to its members on 1 July every year. Fifty percent of these fees are included in the year in which they are invoiced, and the other fifty percent is deferred such that subscriptions are recognised on an accruals basis.

2.4 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

At each reporting date the company assesses whether there is any indication of impairment. If such indication exists, the recoverable amount of the asset is determined which is the higher of its fair value less costs to sell and its value in use. An impairment loss is recognised where the carrying amount exceeds the recoverable amount.

Depreciation is provided on the following basis:

Office equipment	- 12.5% & 33.33% straight line.
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2.5 Debtors

Short term debtors are measured at transaction price, less any impairment.

2.6 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.7 Financial instruments

The Company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in non-puttable ordinary shares.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Income and Retained Earnings.

2.8 Creditors

Short term creditors are measured at the transaction price.

2.9 Interest income

Interest income is recognised in the Statement of Income and Retained Earnings using the effective interest method.



COMPANY PROFILE

The Society of Editors has nearly 400 members. They are as different as the publications, programmes and websites they create and the communities and audiences they serve. But they share the values that matter:

- The universal right to freedom of expression
- The importance of the vitality of the news media in a democratic society
- The promotion of press and broadcasting freedom and the public's right to know
- The commitment to high editorial standards


These values give the society the integrity and authority to influence debate on press and broadcasting freedom, ethics and the culture and business of news media.

Its members are editors, managing editors, editorial directors, training editors, editors-in-chief and deputy editors in national, regional and local newspapers, magazines, radio, television and digital media, media lawyers and academics in journalism education.

Membership is open to people who work in or with any part of the news media in senior editorial or policy making roles. Membership also extends to those who work within publications, broadcasting, digital media, journalism education, media law, aspiring journalists and all those who support the objectives of the Society.

Membership is subject to approval by the Board of Directors. Membership fees are set by the board each year.

The Society provides members with monthly news updates, full access to its website, regional networks and events, opportunities to meet key players from the industry and government, in addition to its first-class advice and support. Members also enjoy discounts on conference attendance, publications and books, as well as Commonwealth Press Union Media Trust membership. More information can be found by visiting www.societyofeditors.org



The Board is chaired by the President who is elected by the members. Membership of the board is initially for a period of three years, which can be extended. Elections take place at the Annual General Meeting which is normally held during the annual conference.

The Memorandum and Articles of Association outline the processes and regulations by which the Society operates.

Board Members 2017

President Ian MacGregor, Honorary Treasurer Moira Sleight, Chairman, Training Committee Donald Martin, Chairman, Parliamentary and Legal Committee Jonathan Grun, Executive Director and Company Secretary Ian Murray, Charles Garside, Alison Gow, Sue Ryan, Francesca Unsworth, Doug Wills, Joy Yates, Barrie Jones, Martin Breen.

IAN MURRAY
EXECUTIVE DIRECTOR



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