

PUBLISHING QUALIFICATIONS BOARD

Company Registration No. 2607034

Charity Registration No. 1002928

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Publishing Qualifications Board

Company Information

Chair	Elisabeth Tribe
Vice Chair	Astrid De Ridder
Directors/Trustees	Elisabeth Tribe Astrid De Ridder Claire Sanderson Edward Milford Emma Brown
Secretary	Ben Sangeelee
Company Number	2607034 (England and Wales)
Registered Charity Number	1002928
Registered Office	6 Bell Yard London WC2A 2JR
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX

Publishing Qualifications Board

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Publishing Qualifications Board

Trustees' Report For the year ended 31 December 2022

The Trustees, who are also the Directors, submit their annual Directors' Report together with the financial statements of the Charity for the year ending 31 December 2022, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006, the Charities Act 2011 and 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 (FRS102) (effective 1 January 2015).

Structure, governance and management

The Publishing Qualifications Board is a company limited by guarantee. It is a Registered Charity whose objects are the promotion and furtherance of commercial education in the field of book publishing, writing and the information industries.

The Publishing Training Centre Foundation, a company limited by guarantee (Company No. 1253854) and also a Registered Charity (Registered Charity No. 1083081), is the sole member of the Publishing Qualifications Board.

The Trustees, who are also the Directors for the purpose of company law, and who served during the year, were:

Elisabeth Tribe
Astrid De Ridder
Claire Sanderson
Jonathan Glasspool (resigned 10/08/22)

Edward Milford
Emma Brown

None of the Trustees have any beneficial interest in the company.

The members undertake to contribute a maximum of £1 in the event of a winding up.

New Trustees are given full information on the history, legal framework of the group, the financial performance and future plan of the Charity group.

Under the Articles of Association of the Board, the Publishing Training Centre Foundation, which is also a Registered Charity (Charity no: 1083081), is the sole member of the Charity. Membership of the Charity is not transferable.

The number of Trustees shall be no less than five and no more than twelve. The board normally meets quarterly.

Trustees are elected by the members or co-opted by the Trustees. When considering co-opting Trustees, the Board has regard to the requirement for any specialist skills needed.

A Trustee term of office is five years.

A retiring Trustee may be reappointed providing that no Trustee shall serve more than two terms of office.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2022

The powers of the Trustees to invest monies of the Board are clearly laid out in the Articles of Association.

The Trustees consistently review the principal risks and uncertainties that the Charity faces and implements agreed procedures to minimise or manage any potential impact on the group should those risks materialise.

There were no connected Charities other than The Publishing Training Centre Foundation.

Objectives and Activities

The Publishing Qualifications Board (PQB) was established to further the education of persons employed in or wishing to pursue a career in the publishing, writing and information industries, and related fields of activity, by the establishment, administration, and award of national vocational, European, international, and other qualifications in respect of competence.

PQB is responsible for the development, delivery, and assessment of self-study courses. These are designed to improve knowledge and performance in a range of publishing-related disciplines to the widest possible group of delegates.

These courses are recognised by the publishing community as indicators of professional competence. The courses facilitate entry to a variety of publishing careers, especially within the freelance proofreading and editing community.

All PQB courses have at their core detailed and carefully moderated performance evaluation and reporting, so that delegates and employers can assess levels of excellence and knowledge. Qualifications are awarded at a level of pass, merit, or distinction.

Achievements and Performance

Careers Advisory Service

We provide free advice and support to any member of the public who is looking for education and training. We are in a unique position as we cover extensively a wide variety of subject matters, we have access to a network of experienced tutors, and 31 years of educational work.

Events

The PQB supported the Society of Young Publishers (SYP) UK through discounted fees on our courses and continuous engagement in the field of education and training with their members. At the SYP London and Scotland conferences, the PQB offered discounted fees on courses to conference attendees.

The PQB worked closely with The Printing Charity and sponsored their Rising Star Awards for young talent in the publishing industry. The PQB was represented on the judging panel and assessed applications with colleagues from the charity.

The Publishing Post, a fortnightly online magazine run by volunteers, targeting those who are trying to enter the publishing industry, published an article on upskilling advice in collaboration with the PQB.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2022

Achievements and Performance (continued)

Discount/Grant Schemes

We are constantly looking at ways to improve our policy to widen access to the general public to our educational services. In that respect, we have continued to help the unemployed and student delegates. We also worked with the Book Trade Charity (BTBS) to enable students who are financially disadvantaged to join our courses.

Courses

Distance Learning

The current portfolio includes 5 courses:

- *Essential Proofreading*
- *Essential Grammar*
- *Essential Copy-Editing*
- *Successful Editorial Freelancing*
- *Creative Copywriting*.

An in-depth review of the *Essential Copy-Editing* course was commissioned and completed in 2022. This report has now provided us with a better understanding on the future development of this course and its mode of delivery over the next few years.

Delegates and Courses numbers review for the Year

Distance Learning revenue decreased by 25% against 2021. 625 delegates enrolled on the courses in 2022 compared to 800 in 2021.

General Financial Review

Revenue decreased by 25% to £137k (2021: £183k)

Total expenditure decreased by 19% to £123k (2021: £152k)

The charitable activities expenditure was £109k and represented 88% of the total expenditure for the year (2021: £137k & 90%)

The cost of governance was £8k and represented 6% of the total expenditure for the year (2021: £15k & 10%).

The net movement in funds was £14k (2021: £31k)

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2022

Achievements and Performance (continued)

Reserves Policy

As at 31 December 2022, the Unrestricted Reserves were £86,916. The Unrestricted Reserves are held as a cushion of finance during economic downturn and are also available for future plans approved by the Board.

It is the policy of the PQB that we aim for Unrestricted Funds that have not been designated for new projects to be at a level equivalent to between three- and six-months' expenditure on revenue items and charitable assets combined. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised.

Public Benefit

The Publishing Qualifications Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2022

Plans

- To strategically restructure the Charity Group which may result in the merger of PTC and PQB charities.
- To set up a Quality Assurance committee to oversee our courses curriculum and provide assurance to the Board of Trustees that there is continuous and measurable improvement in the quality of our courses.
- To reach out to the international market in this era of globalisation.
- To focus on our core editorial courses, for which the PTC group is well established and renowned.
- To create a long-term relationship with delegates through a membership model.
- Explore the option of working with other reputable organisations in delivering lifelong learning to individuals. This will become increasingly important to ensure competitiveness and the development of employability in the long term. A commitment to continuing professional development is a highly sought-after quality by employers.
- Offer ongoing support for the UK government's Apprenticeship programme.

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- The PQB is dependent on only one source of income, training courses. Recent economic events have shown us how important it is to diversify revenue and not be dependent on just one source of income.
- The reliance on the limited size of the domestic training market which in turn restricts our ability to expand and grow the Charity activities.
- Individuals as well as companies are looking for low-cost training and high value content. This can only be financially sustained by widening our customer base.
- The relatively high expenditure in developing, deploying, and maintaining digital training programmes has to be viewed within the context of maintaining a reliable source of income in each financial year.
- Economic uncertainty fuelled by rising inflation has squeezed the disposable income of individuals and resulted in cut back on non-essentials such as training.

Publishing Qualifications Board

Trustees' Report (Continued) For the year ended 31 December 2022

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of the Publishing Qualifications Board for the purpose of company law, are responsible for preparing the Trustees' report and the accounts in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

Company law requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for that year.

In preparing these accounts, the Trustees are required to:

- Select suitable accounting policies and then apply them consistently.
- Observe the methods and principles in the Charities SORP.
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- Prepare the accounts on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

Disclosure of Information to Auditors

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the Auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the Auditors are aware of such information.

Auditors

Clarke Hutton have signified their willingness to continue in office.

The Board approved this report on: 27th April 2023



Ben Sangeelee
Secretary

Publishing Qualifications Board

Independent Auditors' Report To the Members of Publishing Qualifications Board

We have audited the financial statements of the Publishing Qualifications Board for the year ended 31 December 2022 on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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

Respective Responsibilities of Trustees and Auditors

As explained more fully in the statement of Trustees' responsibilities, the Trustees, who are also the Directors of the Publishing Qualifications Board for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the Audit of the Accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the Charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Publishing Qualifications Board

Independent Auditors' Report (Continued) To the Members of Publishing Qualifications Board

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs at 31 December 2022 and of its incoming resources and application of resources, including its income and expenditure account, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

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 accounts 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.



Mr Karl Huttun (Senior Statutory Auditor)
For and on Behalf of Clarke Huttun, Statutory Auditor
Chartered Accountants
Summit Court
Barnet
London
EN5 5YR

Dated: 27th April 2023

Publishing Qualifications Board

Statement of Financial Activities For the year ended 31 December 2022

	Notes	2022 Unrestricted funds	2021 Unrestricted funds
		£	£
Courses	2	137,159	183,557
Total income		137,159	183,557
Expenditure on:			
Publicity and promotion	3	14,583	15,143
Charitable activities			
Courses	4	108,910	137,425
Total expenditure		123,493	152,568
Net movement in funds		13,666	30,989
Fund balances at 1 January 2022		73,250	42,261
Fund balances at 31 December 2022		86,916	73,250

All activities are continuing. The notes on pages 12 to 17 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.


Publishing Qualifications Board

Charity Balance Sheet as at 31 December 2022

	Notes	2022 £	2021 £
Current Assets			
Debtors	7	10,816	8,662
Cash at bank and in hand		222,423	192,484
		-----	-----
		233,239	201,146
		-----	-----
Creditors:			
Amounts falling due within one year	8	(146,323)	(127,896)
		-----	-----
Net current assets		86,916	73,250
		-----	-----
Net Assets		86,916	73,250
		=====	=====
Income Funds			
Unrestricted funds		86,916	73,250
		-----	-----
Total Funds		86,916	73,250
		=====	=====

These accounts have been prepared in accordance with the provisions applicable to Companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Financial statements were approved by the Board of Management on: 27th April 2023



(Elisabeth Tribe)

Company Registration No: 2607034

Publishing Qualifications Board

Statement of Cash Flows for the year ended 31 December 2022

	Note	2022 £	2021 £
Cash generated/used in operating activities	A	29,939	46,004
		=====	=====
Increase/(Decrease) in cash and cash equivalents	B	29,939	46,004
		=====	=====
Cash and cash equivalents at the beginning of the year		192,484	146,480
		=====	=====
Total cash and cash equivalents at the end of the year		222,423	192,484
		=====	=====

A. Reconciliation of net movement in funds to net cash flow from operating activities

	2022 £	2021 £
Net Income/Expenditure	13,666	30,989
Increase/(Decrease) in debtors	(2,154)	(2,412)
Increase/(Decrease) in creditors	18,427	17,427
	-----	-----
Net inflow/(outflow) cash flow from operating activities	29,939	46,004
	-----	-----

B. Reconciliation of net cash flow to movement in net funds

	2022 £	2021 £
Balance at 1 Jan 2022	192,484	146,480
Net cash outflow/inflow	29,939	46,004
	-----	-----
Balance at 31 Dec 2022	222,423	192,484
	-----	-----

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

1. Accounting Policies

1.1 Accounting basis and standards

The financial statements have been prepared under the historical cost convention.

The financial statements are prepared in UK £ Sterling which is the functional currency of the Charity.

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Publishing Qualifications Board.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (effective 1 January 2015), (Charities SORP (FRS102)), the Financial Reporting standard applicable in the UK & Republic of Ireland (FRS102) and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out on pages 12–17. These policies have been consistently applied to all years presented unless otherwise stated.

1.2 Preparation of the accounts on a going concern basis

The reported surplus is £14k. The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position reserves levels and future plans gives the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Charity have entitlement to the funds any performance conditions attached to the item(s) have been met, it is probable that the income will be received, and the amount can be measured reliably. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but subject to a thirty-day cooling off period.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

1.4 Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. It is categorised under the following headings:

- Costs of publicity and promotion
- Expenditure on charitable activities includes support and governance costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, personnel, payroll, and governance costs which support the activities of the Board. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Board identifies the costs of its support functions. It then identifies those costs which relate to the governance function. Having identified its governance costs, the remaining support costs together with governance costs are allocated to the one key charitable activity undertaken in the year.

1.5 Value Added Tax

The Publishing Qualifications Board is part of a VAT group. It is normally able to reclaim from HM Revenue & Customs (HMRC) all VAT it pays on goods and services it buys. However, to do so, it has to remain within a partial exemption limit. If, in any financial year, the limit is exceeded the group would be unable to recover that part of the VAT it incurred in providing exempt supplies.

Exempt supplies as defined are those that the group provides where the charge made is exempt from VAT. The main supplies that fall under this heading are the provision of Distance Learning courses.

1.6 Fund accounting

The Charity's Unrestricted General Funds consist of funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

1.7 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, which are described in note 1, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

2. Income from charitable activities

	2022	2021
	£	£
Distance Learning courses	137,159	183,557
	<u>137,159</u>	<u>183,557</u>

All income from charitable activities was attributable to the unrestricted funds.

3. Publicity and promotion

These are the costs incurred in promoting the educational activities of the Charity. They include advertisements in print and digital media. All costs were attributable to the unrestricted funds.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

4. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	Total
	£	£	£
Distance Learning courses	65,741	43,169	108,910
	<u>65,741</u>	<u>43,169</u>	<u>108,910</u>

All costs for 2022 (2021: £137,425) were attributable to unrestricted funds.

5a. Analysis of support and governance costs

	Support £	Governance £	Total 2022 £	2021 £	Basis
Office costs (inc. Rent)	2,649	826	3,475	3,780	Allocated on time
Human resources (inc. pension)	32,678	5,916	38,594	50,756	Allocated on time
Audit & Tax fees	-	1,100	1,100	1,100	Governance
Total	<u>35,327</u>	<u>7,842</u>	<u>43,169</u>	<u>55,741</u>	

5b. Governance costs

	2022 £	2021 £
Office Costs	826	945
Human Resources	5,916	12,827
Audit & Tax Fees	1,100	1,100
	<u>7,842</u>	<u>14,872</u>

Governance costs include payments to the Auditors of £1,100 (2021: £1,100) for audit fees and £nil (2021: £nil) for other services.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

6. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel

The average number of employees, analysed by function, during the year was:

	2022	2021
Courses	2	2
Governance	1	1
Web and Promotion	1	1
	4	4

The average number of full-time equivalent employees was 2 (2021: 2).

Their aggregate remuneration comprised:

	2022	2021
	£	£
Wages and salaries	32,857	43,598
Social security costs	2,609	3,240
Pension costs	3,128	3,918
	38,594	50,756

There were no employees whose annual remuneration was £60,000 or more.

Trustees' remuneration

None of the Trustees (or any persons connected with them) received any remuneration during the current and prior year in their capacity as Trustees. Total travel and subsistence expenses were £nil (2021: £nil).

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2022

7. Debtors

	2022	2021
	£	£
Trade debtors	9,711	7,177
Pre-payments	1,105	1,485
	<u>10,816</u>	<u>8,662</u>

8. Creditors: amount falling due within one year

	2022	2021
	£	£
Accruals	146,323	127,896
	<u>146,323</u>	<u>127,896</u>

9. Taxation

As a registered Charity the Publishing Qualifications Board is exempt from Corporation Tax on its charitable activities.

10. Related party transactions

In the current year no related party transactions were reported either from the Trustees and management.

11. Contingent liabilities

There were no contingent liabilities at the year end.

12. Capital commitments

There were no capital commitments either authorised by the Trustees or contracted for at the balance sheet date.