

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales · Charity number 1083081

Details

Other names PUBLISHING TRAINING CENTRE

Status Registered

Legal form Charitable company

Company number [01253854](#)

Registered 2000-10-30

Register [View on the Charity Commission register](#)

Contact

Address The Publishing Training Centre
16 High Holborn
London
WC1V 6BX

Phone 02088742718

Email info@publishingtrainingcentre.co.uk

Website www.PUBLISHINGTRAININGCENTRE.CO.UK

Activities

Objects: THE PROMOTION OR FURTHERANCE OF THE COMMERCIAL EDUCATION OF PERSONS OF EITHER SEX IN ANY PART OF THE WORLD WHO ARE CONCERNED IN EITHER THE PRINTING OR PUBLICATION OR DISTRIBUTION OR SALE OF BOOKS OR WRITINGS IN ANY LANGUAGE, OR SUCH CHARITABLE OBJECTS OR PURPOSES AS THE FOUNDATION MAY DECIDE.

Activities: The Publishing Training Centre offers a wide range of training and educational services covering the broad spectrum of learning needs Prices services sensitively and effectively so as to enable the widest possible access Encourages the industry to respond to the challenge of efficient operation through effective learning Provides international outreach to global publishing communities

Classification

- **How:** Provides Advocacy/advice/information, Sponsors Or Undertakes Research
- **What:** Education/training
- **Who:** Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** WORLDWIDE
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-12-31	£262,638	£284,722	-	-
2024-12-31	£252,436	£250,513	-	-
2023-12-31	£308,802	£261,510	-	-
2022-12-31	£385,187	£334,700	-	-
2021-12-31	£338,456	£261,850	-	-
2020-12-31	£134,224	£142,819	-	-

Trustees

Name	Role	Appointed
Christopher Arthur John Glennie	Chair	2023-04-27
CHANGJIE HU		2024-04-10
Emma Margaret Brown		2016-05-12
Eric Robert Baber		2023-04-27
Hilary Fine		2024-04-10
MARIA KRAINOVA		2023-04-27
SUNITA KUMARI DHAWAN		2023-04-27

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

**ANNUAL REPORT & FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2025**

Company Information

Chair	Christopher Glennie
Vice-Chair	Emma Brown
Directors/Trustees	Christopher Glennie Emma Brown Sunita Dhawan Maria Krainova Eric Baber Hilary Fine Changjie Hu
Secretary	Bhoupati Sangeelee
Company Number	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn London WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

Contents

	Page
Trustees' report	1–6
Statement of Trustees' responsibilities	7
Independent Auditors' report	8–9
Statement of financial activities	10
Balance sheet	11
Statement of cash flow	12
Notes to the financial statements	13–22

The Publishing Training Centre Foundation

Trustees' Report For the year ended 31 December 2025

Trustees' Report

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 the Charities Statement of Recommended Practice.

Structure, Governance and Management

The Publishing Training Centre Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

Christopher Glennie
Emma Brown
Sunita Dhawan
Maria Krainova

Eric Baber
Hilary Fine
Changjie Hu

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 and legal framework of the group, the financial performance and future plan of the charity group.

Under the Articles of Association of the Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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 three years.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2025

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

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

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

There were no connected charities other than the Publishing Qualifications Board (PQB), a subsidiary Charity. The results of the Publishing Training Centre Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre operates with the following charitable objective:

"To promote and advance commercial education for individuals worldwide who are engaged in the printing, publishing, distribution, or sale of books and written materials in any language, as well as any other charitable objectives the organisation may determine."

The Foundation's activities focus on delivering training programmes for the book publishing industry. These programmes are managed by The Publishing Training Centre, an independent, self-financing organisation overseen by a Board of Trustees.

Its efforts are guided by four key principles:

- Offering a diverse range of training and educational services tailored to various learning needs.
- Setting fair and accessible pricing to ensure broad participation.
- Supporting the industry in adapting to operational challenges through effective learning.
- Extending its reach to global publishing communities through international initiatives.

Activities and Achievements during the Year

During 2025, the Publishing Training Centre Foundation (PTC) continued to develop and refresh its training portfolio to ensure it remained relevant to the evolving needs of the publishing industry. Several new open courses were launched during the year, including *Advanced Proofreading*, *Advanced Negotiation Skills*, *Applying AI- Tools*, *Ethics and Practical First Steps* and *Master the Art of Publishing Graphic Novels*. A number of these courses sold out on first release, leading to scheduling additional outings and to plan further delivery in 2026.

The Foundation continued to place particular emphasis on emerging industry themes, including the practical and ethical use of artificial intelligence, sustainability, accessibility and inclusive working practices. These themes were reflected across new course development, webinars and marketing activity.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2025

Marketing, Partnerships and Profile Raising

The Foundation maintained a strong external profile during the year through partnerships, sponsorships and sector engagement. PTC sponsored and collaborated with organisations including the Society of Young Publishers and The Printing Charity, supporting conferences, awards schemes and early-career initiatives. These activities helped to promote the Foundation's charitable objectives and broaden awareness of its training offer.

PTC training was referenced in trade publications during the year, including *The Publishing Post*, reinforcing the organisation's reputation as a trusted provider of professional development within the publishing sector. Attendance at major industry events, including the London Book Fair, enabled discussions with partner organisations, potential tutors and contributors, and supported the development of future collaborations.

Digital Development and Accessibility

During the year, the Foundation continued to improve the accessibility and consistency of its digital presence. Following expert review, a number of changes were made to the website to improve usability and accessibility in line with best practice. Work also continued to roll out a consistent PTC style guide across the website and associated materials.

The Trustees consider this work to be an important part of ensuring that the Foundation's training and resources remain accessible to the widest possible audience.

Tutor and Stakeholder Engagement

The Trustees recognise the importance of maintaining strong relationships with tutors and stakeholders. A Trustee and tutor meeting was held during the year to discuss current training needs and emerging skills gaps within the industry. Feedback from tutors and participants continued to be positive, particularly in relation to new course offerings and webinar activity.

Organisational Development

During 2025, the Foundation strengthened its internal capacity by appointing a full-time Marketing Executive. This role was supported by short-term specialist consultancy to ensure continuity and effective induction. The Trustees believe this investment has improved the organisation's ability to plan, promote and evaluate its training activity and has laid foundations for future development.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2025

Delegates and Courses: Numbers review for the year

Open Courses

We delivered 43 open courses, training a total of 282 delegates (2024: 43 courses; 283 delegates).

In-Company Courses

We delivered 41 in-company courses, training 464 delegates (2024: 42 courses; 366 delegates).

E-Learning

282 learners enrolled on the Foundation's e-learning modules during the year (2024: 252 learners).

Distance Learning

377 delegates enrolled on distance learning programmes during the year (2024: 421 delegates).

Financial Review

Reserves Policy

As at 31 December 2025, the total reserves of £1.240 million were structured as follows:

- Endowment Reserves: £865k, comprising:
 - Capital element: £400k (not available for expenditure)
 - Expendable element: £465k (fully available for use)
- Unrestricted Reserves: £375k (fully available for use)

Total reserves available for use amount to £840k, made up of the expendable element of the endowment (£465k) and the unrestricted reserves (£375k). These available reserves support:

- Working Capital – Sustaining ongoing activities.
- Strategic Investments – Funding future development.
- Financial Stability – Providing a safeguard for unforeseen challenges or an orderly wind-down if needed.

The Charitable Group aims to maintain available reserves sufficient to cover approximately six months of operating expenditure. This reserve policy underpins financial resilience, ensuring the continuity of operations during periods of funding shortfall while providing time to secure alternative income sources.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2025

General Financial Review

- Total income from courses amounted to **£329k** (2024: £337k), reflecting continued pressure on delegate numbers across several delivery streams.
- Total expenditure increased by **5%** to **£376k** (2024: £357k), primarily reflecting investment in charitable delivery activities.
- Net expenditure before gains on investments amounted to **£42k** (2024: net deficit £14k).
- Expenditure on charitable activities totalled **£349k**, representing **93%** of total expenditure for the year (2024: £331k; 93%).
- Governance costs were **£25k**, representing **7%** of total expenditure (2024: £27k; 7%).
- After taking account of investment gains, the net movement in funds for the year was **£69k** (2024: £54k).

Investments

The Foundation has appointed Rathbone Investment Management to manage the Endowment and Unrestricted Funds of the Charity. The Funds are invested in a Charity Active Income and Growth Fund. Investment management charges are charged against the funds in accordance with the investment management agreement. As at 31 December 2025, £1.022 million was under active management.

Public Benefit

The PTC Foundation has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. The Trustees review the Charity's activities annually to ensure they continue to deliver clear public benefit in line with its charitable objectives.

Asset Cover for Funds

Note 14 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charitable Group obligations on a fund-by-fund basis.

Plan / Future Developments

The Trustees have continued preparatory work to support the planned integration of The Publishing Training Centre Foundation (PTC) and Publishing Qualifications Board (PQB) under the Institute of Publishing. This work has focused on governance alignment, systems readiness and ensuring that future activities are structured to operate within IOP's charitable objects.

The Trustees consider that consolidation under IOP will, over time, support clearer governance, improved operational efficiency and enhanced public benefit through a more coherent educational framework for the publishing sector. Further developments will be progressed during 2026, subject to Trustee oversight and regulatory compliance.

The Institute of Publishing (IOP), a company limited by guarantee with charitable objectives, acquired charitable status in November 2025.

During the year, IOP did not undertake trading activity of material financial significance, and accordingly its results have not been consolidated within the Group's financial statements for the year ended 31 December 2025.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2025

Risks and Uncertainties

The Trustees have identified the following principal risks and uncertainties facing the Charity and keep these under regular review:

- **Income concentration risk**
The Charity remains largely dependent on income generated from training and educational activities. A downturn in market demand, changes in employer training budgets, or wider economic uncertainty could adversely affect income levels.
- **Market size and sector concentration**
The Charity operates within a specialist sector serving the publishing and information industries. This niche focus may limit growth potential and increases sensitivity to sector-specific trends.
- **Relevance of courses and qualifications**
Maintaining the relevance and quality of course content is essential in a rapidly evolving professional environment. Failure to adapt content to reflect changes in industry practice, technology and skills requirements could reduce demand.
- **Impact of technological change, including AI**
Advances in automation and artificial intelligence are reshaping roles within publishing and related industries. These changes may affect demand for traditional training but also create opportunities for new and updated learning provision.
- **Operational capacity and change management**
The planned integration of activities under the Institute of Publishing requires careful management to ensure continuity of service, effective governance and appropriate use of resources during the transition period.
- **Mitigation**
The Trustees mitigate these risks through regular financial monitoring, active review of course portfolios, investment in course development, and maintaining adequate reserves in line with the reserves policy.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting Standard 102 and applicable law).

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 Charity and the Group and of the incoming resources and the application of resources, including the income and expenditure, of the Charitable Group 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 adequate 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.

The Board approved this report on: 22 April 2026.



Bhoupati Sangeelee

Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2025 on pages 10 to 22. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2025 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.

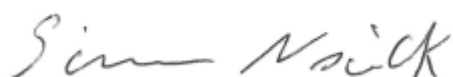
Opinion on other matters prescribed by the Companies Act 2006

In our opinion, the information given in the Trustees' 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 Simon Naick (Senior Statutory Auditor)
For and on Behalf of Clarke Huttun, Statutory Auditor
Chartered Accountants
Summit Court
Barnet
London
EN5 5YR

Dated: 22 April 2026

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated Statement of Financial Activities Including
Income and Expenditure Account for the year ended
31 December 2025**

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2025 £	Total Funds 2024 £
<u>Income from:</u>						
Courses	2	-	257,988	71,127	329,115	337,171
Interest	3	-	4,650	-	4,650	6,295
Total income		-	262,638	71,127	333,765	343,466
<u>Expenditure on:</u>						
Publicity and promotion	4	-	20,298	7,230	27,528	26,345
Charitable activities						
Courses	5	-	264,424	84,316	348,740	331,062
Total expenditure		-	284,722	91,546	376,268	357,407
Net expenditure/income before gains on investments		-	(22,084)	(20,419)	(42,503)	(13,941)
Net loss/gain on Investments		94,439	17,158	-	111,597	67,868
Net (expenditure)/income		94,439	(4,926)	(20,419)	69,094	53,927
Transfer between funds		-	-	-	-	-
Net movement in funds		94,439	(4,926)	(20,419)	69,094	53,927
Fund balances at 1 January 2025		770,785	335,541	65,060	1,171,386	1,117,459
Fund balances at 31 December 2025		865,224	330,615	44,641	1,240,480	1,171,386

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 13–22 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated and Charity Balance Sheet as at 31 December
2025**

	Notes	Group 2025 £	Group 2024 £	PTC 2025 £	PTC 2024 £
Fixed Assets					
Tangible assets	8	-	-	-	-
Investment	9	1,022,422	910,825	1,022,422	910,825
		----- 1,022,422 -----	----- 910,825 -----	----- 1,022,422 -----	----- 910,825 -----
Current Assets					
Debtors	10	8,943	18,287	4,430	14,738
Cash at bank and in hand		408,401	453,153	227,920	237,363
		----- 417,344 -----	----- 471,440 -----	----- 232,350 -----	----- 252,101 -----
Creditors: amounts falling due within one year	11	(199,286)	(210,879)	(58,933)	(56,600)
Net current assets		----- 218,058 -----	----- 260,561 -----	----- 173,417 -----	----- 195,501 -----
Net Assets		1,240,480 =====	1,171,386 =====	1,195,839 =====	1,106,326 =====
Income funds					
Endowment funds	13	865,224	770,785	865,224	770,785
Unrestricted funds		375,256	400,601	330,615	335,541
		-----	-----	-----	-----
Total funds		1,240,480 =====	1,171,386 =====	1,195,839 =====	1,106,326 =====

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 Trustees on: 22 April 2026.



Christopher Glennie
(Chairman/Director)

Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated Statement of Cash Flows for the year ended 31
December 2025**

	Notes	Group	
		2025	2024
		£	£
Cash flows from Operating Activities	15	(49,402)	(14,526)
Cash flows from Investing Activities			
Interest Received/Gains		4,650	6,295
		=====	=====
Increase/Decrease in Cash and Cash Equivalents	16	(44,752)	(8,231)
		=====	=====
Cash and Cash Equivalents at the beginning of the year		453,153	461,384
		=====	=====
Total Cash and Cash Equivalents at the end of the year		408,401	453,153
		=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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) – (Charities SORP (FRS102)) and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out on pages 13–22. 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 Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the financial position, reserves levels and future plans give the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

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 a 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, which includes support and governance costs.

Support costs refer to functions that assist the Charity's operations but do not directly carry out charitable activities. These costs include back-office expenses, personnel, payroll and governance costs, all of which support the Group's activities.

Governance costs specifically relate to the administration of the Charity and compliance with constitutional and statutory requirements.

The Charity Group identifies support function expenses and separates those related to governance. Governance costs are allocated based on the percentage of time spent on these functions, calculated as a share of total salaries and pensions. The remaining costs are assigned to support.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	2 years
Fixtures and fittings	–	2 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

2. Analysis of income from charitable activities

	2025	2024
	£	£
Short Courses & E-Learning (PTC)	257,988	246,141
Distance Learning Courses (PQB)	71,127	91,030
	329,115	337,171

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

3. Analysis of income from investment

	2025	2024
	£	£
Interest receivable deposits	4,650	6,295

All income from investment was attributable to the unrestricted funds.

4. Analysis of publicity and promotion

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

5. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2025	Total 2024
	£	£	£	£
Short Courses & E-Learning	92,696	171,728	264,424	231,489
Distance Learning	38,723	45,593	84,316	99,573
	131,419	217,321	348,740	331,062

All costs for 2025, £348,740 (2024: £331,062) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

6. Governance costs

	2025	2024
	£	£
Office Costs	1,297	1,280
Human Resources	14,770	14,769
Audit & Tax fees	3,400	3,400
Legal fees	5,412	7,088
	-----	-----
	24,879	26,537
	-----	-----

Governance costs include payments to the Auditors of £2,800 (2024: £2,800) for audit fees. No fees were paid for other services.

7. 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:

	Group 2025	Group 2024
Courses	1	1
Governance	0.5	0.5
Web & Marketing	1.5	0.5
	-----	-----
	3	2
	-----	-----

The average number of full-time equivalent employees was 3 (2024: 2).

Employees undertake multiple functions and have been allocated to functions on the basis of estimated time spent.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

Analysis of staff costs, Trustee remuneration and expenses (continued)

Their aggregate remuneration comprised:

	Group 2025 £	Group 2024 £
Salaries	92,151	88,616
Social Security costs	10,857	9,718
Pension costs	15,762	15,462
	118,770	113,796

One employee received total employment benefits in the band £60,001–£70,000 during the year (2024: one).

Key management personnel

Key management personnel comprise the senior leadership responsible for directing and controlling the activities of the Group.

During the year these responsibilities were undertaken by one individual engaged as a contractor. Fees paid in respect of this role amounted to £51,430 (2024: £49,860). These fees are included within support costs and are not included within staff costs disclosed above.

Trustees' Remuneration

The Trustees received reimbursement of expenses during the year totalling less than £500 (2024: less than £500).

The number of Trustees reimbursed expenses during the year was 2 (2024: 1).

	Group 2025	Group 2024
Number of Trustees reimbursed expenses during the year	2	1
	2	1

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

8. Tangible fixed assets (Group)

No tangible assets are maintained.

9. Investments

	Group 2025	Group 2024
	£	£
Investments listed	910,825	842,957
Unrealised gain/loss	111,597	67,868
	-----	-----
Market valuation of listed investments	1,022,422	910,825
	-----	-----

10. Debtors

	Group 2025	Group 2024
	£	£
Amount falling due within one year:		
Trade debtors	5,189	13,434
Prepayments and accrued income	3,754	4,853
	-----	-----
	8,943	18,287
	-----	-----

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

11. Creditors: amounts falling due within one year

	Group 2025	Group 2024
	£	£
Trade creditors	17,210	15,710
Taxation and social security costs	18,512	13,739
Accruals and deferred income	163,564	181,430
	199,286	210,879

Deferred income of £7,229 (2024: £17,031) consists of advance course bookings for the following year and have been invoiced.

12. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £15,762 (2024: £15,462).

13. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2025	Incoming resources	Gains, losses and transfers	
	£	£	£	£
Permanent endowment	770,785	-	94,439	865,224

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

14. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2025 £	2024 £
Funds balances at 31 Dec 2025 are represented by:				
Investments	157,198	865,224	1,022,422	910,825
Current assets	417,344	-	417,344	471,440
Creditors: amounts falling due within one year	(199,286)	-	(199,286)	(210,879)
	375,256	865,224	1,240,480	1,171,386

The Group's investments comprise both endowment and unrestricted funds, which are managed separately but held with the same investment manager.

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

	Group 2025 £	Group 2024 £
Net income/expenditure	(42,503)	(13,941)
Interest received	(4,650)	(6,295)
Depreciation of tangible assets	-	-
Increase/(Decrease) in debtors	9,344	1,798
Increase/(Decrease) in creditors	(11,593)	3,912
	(49,402)	(14,526)

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2025

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

	Group 2025	Group 2024
	£	£
Balance at 1 January 2025	453,153	461,384
Net cash (outflow)/inflow	(44,752)	(8,231)
Balance at 31 December 2025	408,401	453,153

17. Analysis of net funds

	Group 2025	Group 2024	Change in year
	£	£	£
Cash at bank and in hand	408,401	453,153	(44,752)
	408,401	453,153	(44,752)

18. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

19. Related party transactions

During the year, the Foundation provided financial support of £6,700 to the Institute of Publishing, a related charity by virtue of common trusteeship. This support was provided to assist with the establishment and preparatory activities of the charity. There were no other related party transactions during the year.

20. Contingent liabilities

There were no contingent liabilities at the year end.

21. Capital commitments

At 31 December 2025, the Trustees had no capital commitments.

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

**ANNUAL REPORT & FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2024**

Company Information

Chair	Christopher Glennie
Vice-Chair	Emma Brown
Directors/Trustees	Christopher Glennie Emma Brown Sunita Dhawan Maria Krainova Eric Baber Hilary Fine Changjie Hu
Secretary	Bhoupati Sangeelee
Company Number	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn London WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

Contents

	Page
Trustees' report	1–8
Statement of Trustees' responsibilities	9
Independent Auditors' report	10–11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15–26

The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2024

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2024, 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 the charities Statement of Recommended Practice.

Structure, Governance and Management

The Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

Christopher Glennie	Changjie Hu (appointed 10/04/24)
Emma Brown	Edward Milford (resigned 10/04/24)
Sunita Dhawan	
Maria Krainova	
Eric Baber	
Hilary Fine (appointed 10/04/24)	

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 Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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 three years.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2024

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

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

The Trustees consistently review the principal risks and uncertainties that the group 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 Publishing Qualifications Board (PQB), a subsidiary Charity. The results of the Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre operates with the following charitable objective:

"To promote and advance commercial education for individuals worldwide who are engaged in the printing, publishing, distribution, or sale of books and written materials in any language, as well as any other charitable objectives the organisation may determine."

The Foundation's activities focus on delivering training programmes for the book publishing industry. These programmes are managed by The Publishing Training Centre, an independent, self-financing organisation overseen by a Board of Trustees.

Its efforts are guided by four key principles:

- Offering a diverse range of training and educational services tailored to various learning needs.
- Setting fair and accessible pricing to ensure broad participation.
- Supporting the industry in adapting to operational challenges through effective learning.
- Extending its reach to global publishing communities through international initiatives.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2024

Achievements and Performance

Careers Advisory Service

We offer free advice and support to anyone seeking education and training. With 48 years of experience, a broad subject coverage and a network of expert tutors, we are uniquely positioned to guide learners effectively.

Events and Initiatives

The PTC continues to collaborate with the Society of Young Publishers (SYP), reinforcing its commitment to supporting aspiring and established publishing professionals by providing practical guidance and expert mentorship. PTC sponsored and supported the autumn conference in Oxford, along with other, smaller events during SYP's 75th anniversary year (2024).

Female Leadership in Publishing (FLIP) is a non-profit platform dedicated to inspiring publishing professionals through insights and experiences shared by industry-leading women. Committed to driving change from within, FLIP fosters knowledge-sharing, mutual support, and the empowerment of future leaders. PTC supports and collaborates with FLIP in advancing these initiatives.

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

The *Introduction to E-Book Production* webinar provided valuable insights into running paid online events. Attendee engagement was strong, and there is potential to expand the session into a half-day open course.

PTC supports *The Publishing Post*, a fortnightly magazine for aspiring publishing professionals. To mark its 100th issue, PTC made a small donation, strengthening a shared commitment to industry upskilling, as highlighted in a recent feature on PTC's training programmes.

PTC collaborated with Publishing Scotland, a registered charity and leading body for Scotland's publishing sector, to support innovation among publishers, writers and content creators, while promoting excellence in content production and delivery.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2024

Events and Initiatives (Continued)

PTC collaborated with the Chartered Institute of Editing and Proofreading (CIEP) to align its e-learning offerings with CIEP's membership criteria. This partnership enhanced professional development opportunities and supported aspiring editors and proofreaders in advancing their careers.

In our efforts to enhance tutor engagement, we are actively reaching out to PTC tutors. Trustees are now meeting regularly online with tutors to gain deeper insights into the training landscape and explore how the wide array of expertise among tutors can best align with the objectives of PTC.

PTC remains committed to widening access to its educational services. We continue to support unemployed individuals and students and have partnered with the Book Trade Charity (BTBS) to assist financially disadvantaged students in accessing our courses.

The PTC was a mentor on the STM Association's new mentoring scheme for those seeking to develop in the profession. The PTC was matched with a marketing manager working for an American membership association within the publishing division and provided monthly sessions and support during the year.

Courses

PTC launched three new courses: *Developing Effective Management Skills in Publishing*, *The Fundamentals of Public Speaking*, and *Advanced Copy-Editing*. Like our other virtual offerings, these courses provide a more accessible and affordable option for individuals with disabilities, mobility challenges, or those unable to travel for in-person training.

E-Learning

PTC currently offers 15 online modules encompassing various specialist areas, including Editorial, Marketing, Project Management and Copyright. The key features of our E-15 courses include just-in-time accessibility and continuous access to current key resources at reasonable prices. These courses have an average total learning time of 100 hours.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2024

Distance Learning

At the start of the year, our course portfolio included five courses, but by the end of the financial year, we streamlined it to focus on three core offerings:

- *Essential Proofreading*
- *Essential Grammar*
- *Essential Copy-Editing*

We discontinued *Creative Copywriting for Publishers* and *Successful Editorial Freelancing* to prioritise courses with the highest demand and impact, ensuring we allocate resources effectively to support the most essential skills for publishing professionals.

Delegates and Courses: Numbers review for the year

Open Courses

We delivered 43 courses during the year and a total of 283 delegates were trained. In 2023 we ran 48 courses and trained 319 delegates. Revenue for 2024 was £111k against £128k in 2023 (13% decrease).

In-Company Courses

We delivered 42 courses during the year and a total of 366 delegates were trained. In 2023 we ran 59 courses and trained 571 delegates. Revenue for 2024 was £123k against £157k in 2023 (22% decrease).

E-Learning

252 students enrolled on our E-Learning modules compared to 223 students in 2023. Revenue for 2024 was £12k against £18k in 2023 (31% decrease).

Distance Learning

Distance Learning revenue for 2024 was £91k against £111k in 2023 (18% decrease). 421 delegates enrolled on the courses in 2024 compared to 448 in 2023.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2024

Financial Review

Reserves Policy

As at 31 December 2024, the total reserves of £1.171 million were structured as follows:

- Endowment Reserves: £771k, comprising:
 - Capital element: £400k (not available for expenditure)
 - Expendable element: £371k (fully available for use)
- Unrestricted Reserves: £400k (fully available for use)

Total reserves available for use amount to £771k, made up of the expendable element of the endowment (£371k) and the unrestricted reserves (£400k). These available reserves support:

- Working Capital – Sustaining ongoing activities.
- Strategic Investments – Funding future development.
- Financial Stability – Providing a safeguard for unforeseen challenges or an orderly wind-down if needed.

The Charitable Group aims to maintain available reserves sufficient to cover three to six months of expenditure on both revenue activities and charitable assets. This reserve policy underpins financial resilience, ensuring the continuity of operations during periods of funding shortfall while providing time to secure alternative income sources.

General Financial Review

- Revenue from courses dropped to £337k (2023: £414k)
- Total expenditure decreased by 5% to £357k (2023: £378k)
- Net expenditure/income before gains on investments was £(14k) (2023: £41k)
- The charitable activities expenditure was £331k, which represents 93% of the total expenditure for the year (2023: £347k & 92%)
- The cost of governance was £27k and represents 7% of the total expenditure expended for the year (2023: £34k & 9%)
- The net movement in funds was £54k (2023: £97k)

Investments

The Foundation has appointed Rathbone Investment Management to manage the Endowment and Unrestricted Funds of the Charity. The Funds are invested in a Charity Active Income and Growth Fund. Investment management charges are charged against the fund. As at 31 December 2024, £911k was under active management.

Public Benefit

The PTC Foundation 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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2024

Asset Cover for Funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charitable Group obligations on a fund-by-fund basis.

Plan

PTC acquired the Institute of Publishing (IOP), a company limited by guarantee with charitable objectives (registration number 3872481), at no cost. As IOP had no trading activity or material financial impact during the reporting period, its results have not been included in PTC's annual accounts. This approach ensures the financial statements accurately reflect the PTC Group's operational activities and financial position.

As at 31 December 2024, IOP is not a registered charity but has sought external professional advice to apply for charitable status in 2025.

IOP's mission is to advance education for public benefit, particularly in the publishing, writing and information industries. As part of the restructuring, IOP will integrate the activities of PTC and PQB, ensuring all initiatives align with its charitable purpose under Trustees' oversight.

Consolidating PTC and PQB under IOP will enhance public benefit and sector impact by:

- **Streamlining Operations:** implementing centralised oversight will improve resource allocation and expand program reach.
- **Enhancing Credibility:** institute status will strengthen trust in certifications and training programs.
- **Expanding Funding Opportunities:** charitable registration will open access to institute-specific grants.
- **Improving Public Benefit:** unifying learning pathways will create clearer, more cohesive education.
- **Supporting Sustainability:** unique certifications and member services will establish new revenue streams.
- **Standardising Certification:** a single, recognised framework will benefit the publishing sector.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2024

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- **Revenue Dependence** – Over-reliance on training course fees makes the business vulnerable to market fluctuations and economic downturns.
- **Market Size Limitations** – A niche audience restricts growth potential, requiring diversification into new markets or international expansion.
- **Skills and Content Relevance** – Keeping course content updated with industry trends and technological advancements is essential to maintaining credibility and demand.
- **Automation** – AI-driven tools reduce demand for traditional editorial training as automated systems handle tasks previously done by skilled professionals.
- **Competition from AI-Powered Learning** – AI-driven courses, chatbots, and adaptive learning platforms may offer cheaper, more accessible training alternatives, impacting traditional training models.
- **Reduction in Demand for Traditional Roles** – As AI streamlines workflows in publishing, fewer professionals may require formal training in areas like copy-editing, proofreading and content creation.
- **Shifting Business Models** – AI is reshaping publishing revenue models (e.g., AI-assisted content creation, automated book marketing), necessitating a shift in training focus to emerging industry trends.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

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 Charity and the group and of the incoming resources and the application of resources, including the income and expenditure, of the charitable group 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 adequate 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 Huttun have signified their willingness to continue in office.

The Board approved this report on: 16 April 2025.



Bhoupati Sangeelee

Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2024 on pages 11 to 25. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2024 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 matters prescribed by the Companies Act 2006

In our opinion, the information given in the Trustees' 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 Simon Naick (Senior Statutory Auditor)
For and on Behalf of Clarke Huttun, Statutory Auditor
Chartered Accountants
Summit Court
Barnet
London
EN5 5YR

Dated: 16 April 2025

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Consolidated Statement of Financial Activities Including Income and Expenditure Account for the year ended 31 December 2024

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2024 £	Total Funds 2023 £
<u>Income from:</u>						
Courses	2	-	246,141	91,030	337,171	414,079
Interest	3	-	6,295	-	6,295	5,314
Total income		-	252,436	91,030	343,466	419,393
<u>Expenditure on:</u>						
Publicity and promotion	4	-	19,024	7,321	26,345	30,911
Charitable activities						
Courses	5	-	231,489	99,573	331,062	347,182
Total expenditure		-	250,513	106,894	357,407	378,093
Net expenditure/income before gains on investments		-	1,923	(15,864)	(13,941)	41,300
Net loss/gain on Investments		57,433	10,435	-	67,868	55,759
Net (expenditure)/income		57,433	12,358	(15,864)	53,927	97,059
Transfer between funds		-	-	-	-	-
Net movement in funds		57,433	12,358	(15,864)	53,927	97,059
Fund balances at 1 January 2024		713,352	323,183	80,924	1,117,459	1,020,400
Fund balances at 31 December 2024		770,785	335,541	65,060	1,171,386	1,117,459

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 15 to 26 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated and Charity Balance Sheet as at 31 December
2024**

	Notes	Group 2024 £	Group 2023 £	PTC 2024 £	PTC 2023 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	910,825	842,957	910,825	842,957
		----- 910,825 -----	----- 842,957 -----	----- 910,825 -----	----- 842,957 -----
Current Assets					
Debtors	11	18,287	20,085	14,738	16,381
Cash at bank and in hand		453,153	461,384	237,363	228,511
		----- 471,440 -----	----- 481,469 -----	----- 252,101 -----	----- 244,892 -----
Creditors: amounts falling due within one year	12	(210,879)	(206,967)	(56,600)	(51,314)
Net current assets		----- 260,561 -----	----- 274,502 -----	----- 195,501 -----	----- 193,578 -----
Net Assets		1,171,386 =====	1,117,459 =====	1,106,326 =====	1,036,535 =====
Income funds					
Endowment funds	14	770,785	713,352	770,785	713,352
Unrestricted funds		400,601	404,107	335,541	323,183
		-----	-----	-----	-----
Total funds		1,171,386 =====	1,117,459 =====	1,106,326 =====	1,036,535 =====

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: 16 April 2025.



Christopher Glennie
(Chairman/Director)

Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Statement of Cash Flows and Consolidated Statement of Cash
Flows for the year ended 31 December 2024**

	Notes	Group		PTC	
		2024 £	2023 £	2024 £	2023 £
Cash flows from Operating Activities	16	(14,526)	18,436	2,557	7,986
Cash flows from Investing Activities					
Interest Received/Gains		6,295	5,314	6,295	5,314
		=====	=====	=====	=====
Increase/Decrease in Cash and Cash Equivalents	17	(8,231)	23,750	8,852	13,300
		=====	=====	=====	=====
Cash and Cash Equivalents at the beginning of the year		461,384	437,634	228,511	215,211
		=====	=====	=====	=====
Total Cash and Cash Equivalents at the end of the year		453,153	461,384	237,363	228,511
		=====	=====	=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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) – (Charities SORP (FRS102)) and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out on pages 15–26. 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 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 give the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

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 a 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, which includes support and governance costs

Support costs refer to functions that assist the Charity's operations but do not directly carry out charitable activities. These costs include back-office expenses, personnel, payroll and governance costs, all of which support the Group's activities.

Governance costs specifically relate to the administration of the Charity and compliance with constitutional and statutory requirements.

The Charity Group identifies support function expenses and separates those related to governance. Governance costs are allocated based on the percentage of time spent on these functions, calculated as a share of total salaries and pensions. The remaining costs are assigned to support.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	2 years
Fixtures and fittings	–	2 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

2. Analysis of income from charitable activities

	2024	2023
	£	£
Short Courses & E-Learning (PTC)	246,141	303,488
Distance Learning Courses (PQB)	91,030	110,591
	337,171	414,079

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

3. Analysis of income from investment

	2024	2023
	£	£
Interest receivable deposits	6,295	5,314

All income from investment was attributable to the unrestricted funds.

4. Analysis of publicity and promotion

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

5. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2024	Total 2023
	£	£	£	£
Short Courses & E-Learning	84,830	146,659	231,489	245,620
Distance Learning	41,924	57,649	99,573	101,562
	126,754	204,308	331,062	347,182

All costs for 2024, £331,062 (2023: £347,182) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

6a. Analysis of support and governance costs

	Support £	Governance £	Total 2024 £	2023 £	Basis
Office costs (inc. Rent)	12,943	1,280	14,223	13,766	Allocated on time
Human resources (inc. pension)	148,887	14,769	163,656	163,009	Allocated on time
Audit & Tax fees	-	3,400	3,400	3,300	Governance
Legal Fees	-	7,088	7,088	4,900	Governance
Development Cost	15,941	-	15,941	-	Support
Recruitment Fees	-	-	-	1,379	Governance
Market Research	-	-	-	5,850	Support
	-----	-----	-----	-----	
Total	177,771	26,537	204,308	192,204	
	-----	-----	-----	-----	

6b. Governance costs

	2024 £	2023 £
Office Costs	1,280	1,927
Human Resources	14,769	22,192
Audit & Tax fees	3,400	3,300
Legal fees	7,088	4,900
Recruitment Fees	-	1,379
	-----	-----
	26,537	33,698
	-----	-----

Governance costs include payments to the Auditors of £2,800 (2023: £2,700) for Audit fees and £nil (2023: £nil) for other services-

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

7. Net Income/Expenditure for the year

	2024	2023
	£	£
This is stated after charging		
Depreciation of tangible assets	-	-
Operating lease rentals:		
Land and buildings	-	-
Auditors' remuneration (Group)	2,800	2,700
(Charity)	1,700	1,600

8. 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:

	Group 2024	Group 2023	PTC 2024	PTC 2023
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	4	4	4	4

The average number of full-time equivalent employees was 2 (2023: 2).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel (continued)

Their aggregate remuneration comprised:

	Group 2024 £	Group 2023 £	PTC 2024 £	PTC 2023 £
Salaries (including contractual staff)	138,476	142,141	101,088	103,763
Social Security costs	9,718	10,281	7,094	7,505
Pension costs	15,462	10,587	11,287	7,729
	163,656	163,009	119,469	118,997

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

As already stated on page 16 at note 1.4, support costs are apportioned based on the respective turnover between the two charitable entities in the year. PTC staff costs of £119,469 represent 73% of the Group's total staff costs – in 2023 it was £118,997 and 73%.

The key management personnel comprise the head of the PTC Group and the total cost of remuneration was:

	Group 2024	Group 2023	PTC 2024	PTC 2023
Remuneration	49,860	49,450	36,398	36,098
	49,860	49,450	36,398	36,098

Trustees' Remuneration

The Trustees received reimbursement of expenses during the year of less than £500 (2022:<£500)

	Group 2024	Group 2023	PTC 2024	PTC 2023
Number of Trustees reimbursed expenses during the year	1	1	1	1
	1	1	1	1

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

9. Tangible fixed assets (Group & PTC)

No tangible assets are maintained.

10. Investments

	Group 2024	Group 2023	PTC 2024	PTC 2023
	£	£	£	£
Investments listed	842,957	787,198	842,957	787,198
Purchase of investments	-	-	-	-
Unrealised gain/loss	67,868	55,759	67,868	55,759
Realised gain	-	-	-	-
Transfer	-	-	-	-
	-----	-----	-----	-----
Market valuation of listed investments	910,825	842,957	910,825	842,957
	-----	-----	-----	-----

11. Debtors

	Group 2024	Group 2023	PTC 2024	PTC 2023
	£	£	£	£
Amount falling due within one year:				
Trade debtors	13,434	18,757	9,974	15,578
Prepayments and accrued income	4,853	1,328	4,764	803
	-----	-----	-----	-----
	18,287	20,085	14,738	16,381
	-----	-----	-----	-----

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

12. Creditors: amounts falling due within one year

	Group 2024	Group 2023	PTC 2024	PTC 2023
	£	£	£	£
Trade creditors	15,710	22,920	15,710	22,920
Taxation and social security costs	13,739	12,328	13,739	12,328
Accruals and deferred income	181,430	171,719	27,151	16,066
	210,879	206,967	56,600	51,314

Deferred income of £17,031 (2023: £7,533) consists of advance course bookings for the following year and have been invoiced.

13. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £15,462 (2023: £10,587).

14. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2024	Incoming resources	Gains, losses and transfers	Balance at 31 Dec 2024
	£	£	£	£
Permanent endowment	713,352	-	57,433	770,785

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

15a. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2024 £	2023 £
Funds balances at 31 Dec 2024 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	140,040	770,785	910,825	842,957
Current assets	471,440	-	471,440	481,469
Creditors: amounts falling due within one year	(210,879)	-	(210,879)	(206,967)
	<u>400,601</u>	<u>770,785</u>	<u>1,171,386</u>	<u>1,117,459</u>

15b.

	PTC Unrestricted Funds £	PTC Endowment Funds £	2024 £	2023 £
Funds balances at 31 Dec 2024 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	140,040	770,785	910,825	842,957
Current assets	252,101	-	252,101	244,892
Creditors: amounts falling due within one year	(56,600)	-	(56,600)	(51,314)
	<u>335,541</u>	<u>770,785</u>	<u>1,106,326</u>	<u>1,036,535</u>

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

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

	Group	Group	PTC	PTC
	2024	2023	2024	2023
	£	£	£	£
Net income/expenditure	(13,941)	41,300	1,923	47,292
Interest received	(6,295)	(5,314)	(6,295)	(5,314)
Depreciation of tangible assets	-	-	-	-
Increase/(Decrease) in debtors	1,798	6,226	1,643	(886)
Increase/(Decrease) in creditors	3,912	(23,776)	5,286	(33,106)
	-----	-----	-----	-----
Net cash flow from operating activities	(14,526)	18,436	2,557	7,986
	-----	-----	-----	-----

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

	Group	Group	PTC	PTC
	2024	2023	2024	2023
	£	£	£	£
Balance at 1 Jan 2024	461,384	437,634	228,511	215,211
Net cash (outflow)/inflow	(8,231)	23,750	8,852	13,300
	-----	-----	-----	-----
Balance at 31 Dec 2024	453,153	461,384	237,363	228,511
	-----	-----	-----	-----

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2024

18. Analysis of net funds

	Group 2024 £	Group 2023 £	Change in year £
A Cash at bank and in hand	453,153	461,384	(8,231)
	453,153	461,384	(8,231)
	PTC 2024 £	PTC 2023 £	Change in year £
B Cash at bank and in hand	237,363	228,511	8,852
	237,363	228,511	8,852

19. Value Added Tax

The group 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 are defined as 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.

Irrecoverable VAT was nil in 2024 (2023: £nil).

20. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

The Trustees have authorised capital commitments totalling £154k, which includes a contractual agreement of £20k to be spent over the 2024–2025 financial period, with a one-month break clause in the contract. As of the balance sheet date, £23k has already been expended.

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

**ANNUAL REPORT & FINANCIAL STATEMENTS FOR
THE YEAR ENDED 31 DECEMBER 2023**

Company Information

Chair	Chris Glennie
Directors/Trustees	Chris Glennie Edward Milford Emma Brown Sunita Dhawan Maria Krainova Eric Baber
Secretary	Ben Sangeelee
Company Number	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn London WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

Contents

	Page
Trustees' report	1–7
Statement of Trustees' responsibilities	8
Independent Auditors' report	9–10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14–25

The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2023

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2023, 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 the charities Statement of Recommended Practice.

Structure, Governance and Management

The Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

Chris Glennie (appointed 27/04/23)
Sunita Dhawan (appointed 27/04/23)
Maria Krainova (appointed 27/04/23)
Eric Baber (appointed 27/04/23)
Edward Milford
Emma Brown

Elisabeth Tribe (resigned 28/04/23)
Astrid De Ridder (resigned 30/06/23)
Claire Sanderson (resigned 30/06/23)

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 Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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 three years.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

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

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

The Trustees consistently review the principal risks and uncertainties that the group 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 Publishing Qualifications Board (PQB), a subsidiary Charity. The results of the Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre's charitable objectives are: "The promotion or furtherance of the commercial education of persons in any part of the world who are concerned with either the printing or publication or distribution or sale of books or writings in any language, or such other charitable objects as the Charity may decide."

The activity of the Foundation involves training programmes for the book publishing industry. This is carried out by The Publishing Training Centre, an autonomous and self-financing organisation administered by the Board of Trustees.

There are four key dimensions that characterise its endeavours:

- Offers a wide range of training and educational services covering a broad spectrum of learning needs.
- Prices sensitively and effectively to enable the widest possible access.
- Encourages the industry to respond to the challenges of efficient operation through effective learning.
- Provides international outreach to global publishing communities.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

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 subject matters, we have access to a network of experienced tutors and 47 years of educational work.

Events and Initiatives

The PTC partnered with Hachette to promote their freelancer training programme, drawing 665 applicants for the 5 available positions. We held 4 in-person, in-company sessions for the successful candidates, along with granting access to the entire suite of E-15 e-learning modules and the Distance Learning (DL) course, *Successful Editorial Freelancing*. Additionally, we extended a 50% discount on any open course and the *Essential Grammar* course to the 660 unsuccessful applicants, providing them with a significant discount on the E-15 e-learning package to aid in launching their freelance careers.

The PTC supported the Society of Young Publishers (SYP) UK through discounted fees on our open courses and continuous engagement in the field of education and training with their members. During the SYP conference in Edinburgh, the PTC provided discounted course fees to attendees. Similarly, at the SYP Autumn Conference hosted at Oxford Brookes University, we extended comparable incentives to conference participants. We donated a free e-learning module to the SYP's Christmas party raffle in the past year. The winner chose *An editor's guide to editing fiction* as their prize.

The PTC hosted a complimentary online seminar on *Editing Graphic Novels*. The event was successful in providing complimentary access to all participants as part of our broader charitable educational mission.

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

The March blog featured on the PTC website was authored by Srishti Kadu from Taylor & Francis, a past recipient of the Printing Charity's Rising Star Awards. She shared her insights on how winning an award, and investing the funds in a PTC course, contributed to advancing her publishing career.

We have refreshed our portfolio of freely downloadable guides on our website, initially released years ago, to offer free and broader educational access to all.

The PTC has established partnerships with several organisations to offer discounts on open courses and promote mutual non-competitive activities. A 15% discount is being offered to members of the Association of Learned and Professional Society Publishers (ALPSP) and Publishing Scotland. Additionally, we offer a 10% discount to members of the Chartered Institute of Editing and Proofreading (CIEP) and have received complimentary corporate membership from CIEP. The PTC has collaborated with Blueprint for All (formerly the Stephen Lawrence Charitable Trust), by providing free access to the e-learning module, *An introduction to publishing*, until December 2023 to increase awareness among 13–30-year-olds from under-represented backgrounds. Editors Canada has also partnered with the PTC to promote courses and offer discounts to its members.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2023

Events and Initiatives (Continued)

As a component of our tutor engagement initiative, a cohort of 10 tutors participated in a 2-hour training session led by PTC tutor Carlos Gimeno. The purpose is to enhance their abilities in video presentations, recordings and overall online presentation skills, which are invaluable for online tutoring.

In our efforts to enhance tutor engagement, we are actively reaching out to PTC tutors. Trustees are now meeting regularly online with tutors to gain deeper insights into the training landscape and explore how the wide array of expertise among tutors can best align with the objectives of the PTC.

We conducted a market research study on the skills and training requirements of the publishing industry. The purpose of this report was to examine the evolving needs of training and skills within the publishing sector, thereby informing our strategic planning for the coming years. While our primary customer base remains in the UK, the survey was open to participants worldwide. Similar to other industries, the publishing sector experienced significant changes in work patterns during the pandemic, transitioning to hybrid models. This shift has introduced fresh challenges in training delivery while also presenting new opportunities to address the evolving needs of both companies and individuals in the field.

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

We introduced a new half-day course called *Line Editing workshop*. Similar to our other virtual courses, the lower price and online format now allow delegates with disabilities and mobility challenges, as well as individuals from across the UK who might find traveling to London for in-person courses costly, to participate.

Face-to-face course delivery is gradually picking up pace post-pandemic, constituting 45% of our In-Company course delivery, compared to just 10% in 2022.

E-Learning

The PTC currently offers 15 online modules encompassing various specialist areas, including Editorial, Marketing, Project Management and Copyright. The key features of our E-15 courses include just-in-time accessibility and continuous access to current key resources at reasonable prices. These courses have an average total learning time of 100 hours.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

Distance Learning

The current portfolio includes 5 courses:

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

We have initiated a project to replace the *Essential Proofreading* and *Essential Copy-Editing* courses following an extensive review of the *Essential Copy-Editing* completed last year. Authors have been identified and we're currently progressing with the development of detailed proposals and cost estimates.

Delegates and Courses numbers review for the Year

Open Courses

We delivered 48 courses during the year and a total of 319 delegates were trained. In 2022 we ran 50 courses and trained 315 delegates. Revenue for 2023 was £128k against £119k in 2022 (8% increase).

In-Company Courses

We delivered 59 courses during the year and a total of 571 delegates were trained. In 2022 we ran 104 courses and trained 945 delegates. Revenue for 2023 was £157k against £246k in 2022 (36% decrease).

E-Learning

223 students enrolled on our E-Learning modules compared to 279 students in 2022. Revenue for 2023 was £18k against £19k in 2022 (9% decrease).

Distance Learning

Distance Learning revenue for 2023 was £111k against £137k in 2022 (19% decrease). 448 delegates enrolled on the courses in 2023 compared to 625 in 2022.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2023

Asset Cover for Funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charitable Group obligations on a fund-by-fund basis.

Plans

- Strategically reorganising the Charity Group, which may result in the merger of PTC and PQB charities, to reflect our changing identity and ambitions.
- Establishing a Quality Assurance committee to oversee curriculum and ensure continuous, measurable enhancement in course quality.
- Expanding into the international market amidst globalisation trends.
- Concentrating efforts on core editorial courses, leveraging the PTC group's established reputation.
- Exploring collaborations with reputable organisations to deliver lifelong learning, enhancing competitiveness and employability.
- Investing in new course content and delivery methods, including a revamped learning-management system (LMS).
- Enhancing marketing capabilities through the adoption of a new customer relationship management (CRM) system and website.
- Providing ongoing support for the UK government's Apprenticeship programme through our E-Learning platform.

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- The Charity Group 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 and 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 backs on non-essentials such as training.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

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 Charity and the group and of the incoming resources and the application of resources, including the income and expenditure, of the charitable group 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 adequate 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 Huttun have signified their willingness to continue in office.

The Board approved this report on: 10 April 2024.



Ben Sangeelee
Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2023 on pages 11 to 25. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2023 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' 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: 10 April 2024

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated Statement of Financial Activities Including Income and
Expenditure Account for the year ended 31 December 2023**

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2023 £	Total Funds 2022 £
<u>Income from:</u>						
Courses	2	-	303,488	110,591	414,079	521,375
Interest	3	-	5,314	-	5,314	971
Total income		-	308,802	110,591	419,393	522,346
<u>Expenditure on:</u>						
Publicity and promotion	4	-	15,890	15,021	30,911	29,548
Charitable activities						
Courses	5	-	245,620	101,562	347,182	428,645
Total expenditure		-	261,510	116,583	378,093	458,193
Net expenditure/income before gains on investments		-	47,292	(5,992)	41,300	64,153
Net loss/gain on Investments		47,186	8,573	-	55,759	(70,240)
Net (expenditure)/income		47,186	55,865	(5,992)	97,059	(6,087)
Transfer between funds		-	-	-	-	-
Net movement in funds		47,186	55,865	(5,992)	97,059	(6,087)
Fund balances at 1 January 2023		666,166	267,318	86,916	1,020,400	1,026,487
Fund balances at 31 December 2023		713,352	323,183	80,924	1,117,459	1,020,400
		=====	=====	=====	=====	=====

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 14 to 25 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated and Charity Balance Sheet as at 31 December
2023**

	Notes	Group		PTC	
		2023 £	2022 £	2023 £	2022 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	842,957	787,198	842,957	787,198
		<u>842,957</u>	<u>787,198</u>	<u>842,957</u>	<u>787,198</u>
Current Assets					
Debtors	11	20,085	26,311	16,381	15,495
Cash at bank and in hand		461,384	437,634	228,511	215,211
		<u>481,469</u>	<u>463,945</u>	<u>244,892</u>	<u>230,706</u>
Creditors: amounts falling due within one year	12	(206,967)	(230,743)	(51,314)	(84,420)
Net current assets		<u>274,502</u>	<u>233,202</u>	<u>193,578</u>	<u>146,286</u>
Net Assets		<u>1,117,459</u>	<u>1,020,400</u>	<u>1,036,535</u>	<u>933,484</u>
Income funds		=====	=====	=====	=====
Endowment funds	14	713,352	666,166	713,352	666,166
Unrestricted funds		404,107	354,234	323,183	267,318
		<u>1,117,459</u>	<u>1,020,400</u>	<u>1,036,535</u>	<u>933,484</u>
Total funds		<u>1,117,459</u>	<u>1,020,400</u>	<u>1,036,535</u>	<u>933,484</u>

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: 10 April 2024.



(Chris Glennie)
Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Statement of Cash Flows and Consolidated Statement of Cash
Flows for the year ended 31 December 2023**

	Notes	Group		PTC	
		2023 £	2022 £	2023 £	2022 £
Cash flows from Operating Activities	16	18,436	71,065	7,986	41,126
Cash flows from Investing Activities					
Interest Received/Gains		5,314	971	5,314	971
		=====	=====	=====	=====
Increase/Decrease in Cash and Cash Equivalents	17	23,750	72,036	13,300	42,097
		=====	=====	=====	=====
Cash and Cash Equivalents at the beginning of the year		437,634	365,598	215,211	173,114
		=====	=====	=====	=====
Total Cash and Cash Equivalents at the end of the year		461,384	437,634	228,511	215,211
		=====	=====	=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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) - (Charities SORP (FRS102)) and the Companies Act 2006.

The significant accounting policies applied in the preparation of these financial statements are set out on pages 14–25. 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 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 give the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

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 Group. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Charity Group identifies the expenses tied to its support functions, followed by the identification of those specifically related to the governance function. Once these distinct costs are determined, they are allocated based on the respective turnover between the two charitable entities during the year.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	2 years
Fixtures and fittings	–	2 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

2. Analysis of income from charitable activities

	2023	2022
	£	£
Short courses & E-Learning (PTC)	303,488	384,216
Distance Learning courses (PQB)	110,591	137,159
	414,079	521,375

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

3. Analysis of income from investment

	2023	2022
	£	£
Interest receivable deposits	5,314	971

All income from investment was attributable to the unrestricted funds.

4. Analysis of publicity and promotion

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

5. Analysis of expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2023	Total 2022
	£	£	£	£
Short courses & E-Learning	104,145	141,475	245,620	319,735
Distance Learning	50,833	50,729	101,562	108,910
	154,978	192,204	347,182	428,645

All costs for 2023, £347,182 (2022: £428,645) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

6a. Analysis of support and governance costs

	Support £	Governance £	Total 2023 £	2022 £	Basis
Office costs (inc. Rent)	11,839	1,927	13,766	13,366	Allocated on time
Human resources (inc. pension)	140,817	22,192	163,009	148,438	Allocated on time
Audit & Tax fees	-	3,300	3,300	3,300	Governance
Legal Fees	-	4,900	4,900	1,500	Governance
Recruitment Fees	-	1,379	1,379	13,000	Governance
Market Research	5,850	-	5,850	-	Support
Donation	-	-	-	50,000	Support
	-----	-----	-----	-----	
Total	158,506	33,698	192,204	229,604	
	-----	-----	-----	-----	

6b. Governance costs

	2023 £	2022 £
Office Costs	1,927	2,236
Human Resources	22,192	22,753
Audit & Tax fees	3,300	3,300
Legal fees	4,900	1,500
Recruitment Fees	1,379	13,000
	-----	-----
	33,698	42,789
	-----	-----

Governance costs include payments to the Auditors of £2,700 (2022: £2,700) for Audit fees and £nil (2022: £nil) for other services-

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

7. Net Income/Expenditure for the year

	2023	2022
	£	£
This is stated after charging		
Depreciation of tangible assets	-	-
Operating lease rentals:		
Land and buildings	-	-
Auditors' remuneration (Group)	2,700	2,700
(Charity)	1,600	1,600

8. 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:

	Group 2023	Group 2022	PTC 2023	PTC 2022
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	4	4	4	4

The average number of full-time equivalent employees was 2 (2022: 2).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel (continued)

Their aggregate remuneration comprised:

	Group 2023 £	Group 2022 £	PTC 2023 £	PTC 2022 £
Salaries (including contractual staff)	142,141	126,371	103,763	93,514
Social Security costs	10,281	10,035	7,505	7,426
Pension costs	10,587	12,032	7,729	8,904
	163,009	148,438	118,997	109,844

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

As already stated on page 15 at note 1.4, support costs are apportioned based on the respective turnover between the two charitable entities in the year. PTC staff costs of £118,997 represent 73% of the group total staff costs – in 2022 it was £109,844 and 74%.

The key management personnel comprise the head of the PTC group and the total cost of remuneration was:

	Group 2023	Group 2022	PTC 2023	PTC 2022
Remuneration	49,450	34,385	36,098	25,445
	49,450	34,385	36,098	25,445

Trustees' Remuneration

During the year, only one Trustee received remuneration totalling £5k (2022: £Nil). The Charity has a statutory power under section 185 Charities Act 2011 to pay the Trustee to provide services, subject to complying with the conditions set out in Section 185.

The Articles of Association of the Charity does not contain a prohibition against paying a trustee to provide services to the Charity.

The Charity's trustees are satisfied that engaging a Trustee to conduct market research is in the Charity's best interests for advancing its charitable goals.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

Trustees' Remuneration (Continued)

The Trustees received reimbursement of expenses during the year of less than £500 (2022: <£500)

	Group 2023	Group 2022	PTC 2023	PTC 2022
Number of Trustees reimbursed expenses during the year	1	Nil	1	Nil
	1	Nil	1	Nil

9. Tangible fixed assets (Group & PTC)

No tangible assets are maintained.

10. Investments

	Group 2023	Group 2022	PTC 2023	PTC 2022
	£	£	£	£
Investments listed	787,198	857,438	787,198	857,438
Purchase of investments	-	-	-	-
Unrealised gain/loss	55,759	(70,240)	55,759	(70,240)
Realised gain	-	-	-	-
Transfer	-	-	-	-
Market valuation of listed investments	842,957	787,198	842,957	787,198

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)
Notes to the Financial Statements
For the year ended 31 December 2023

11. Debtors

	Group 2023	Group 2022	PTC 2023	PTC 2022
	£	£	£	£
Amount falling due within one year:				
Trade debtors	18,757	23,581	15,578	13,870
Prepayments and accrued income	1,328	2,730	803	1,625
	<u>20,085</u>	<u>26,311</u>	<u>16,381</u>	<u>15,495</u>

12. Creditors: amounts falling due within one year

	Group 2023	Group 2022	PTC 2023	PTC 2022
	£	£	£	£
Trade creditors	22,920	27,133	22,920	27,133
Taxation and social security costs	12,328	11,442	12,328	11,442
Accruals and deferred income	171,719	192,168	16,066	45,845
	<u>206,967</u>	<u>230,743</u>	<u>51,314</u>	<u>84,420</u>

Deferred income of £7,533 (2022: £15,145) consists of advance course bookings for the following year and have been invoiced.

13. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £10,587 (2022: £12,032).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

14. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2023	Incoming resources	Gains, losses and transfers	Balance at 31 Dec 2023
	£	£	£	£
Permanent endowment	666,166	-	47,186	713,352

15a. Analysis of group net assets between funds

	Group Unrestricted Funds	Group Endowment Funds	2023	2022
	£	£	£	
Funds balances at 31 Dec 2023 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	129,605	713,352	842,957	787,198
Current assets	481,469	-	481,469	463,945
Creditors: amounts falling due within one year	(206,967)	-	(206,967)	(230,743)
	404,107	713,352	1,117,459	1,020,400

15b.

	PTC Unrestricted Funds	PTC Endowment Funds	2023	2022
	£	£	£	
Funds balances at 31 Dec 2023 are represented by:				
Tangible fixed assets	-	-	-	
Investments	129,605	713,352	842,957	787,198
Current assets	244,892	-	244,892	230,706
Creditors: amounts falling due within one year	(51,314)	-	(51,314)	(84,420)
	323,183	713,352	1,036,535	933,484

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2023

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

	Group	Group	PTC	PTC
	2023	2022	2023	2022
	£	£	£	£
Net income/expenditure	41,300	64,153	47,292	50,487
Interest received	(5,314)	(971)	(5,314)	(971)
Depreciation of tangible assets	-	-	-	-
Increase/(Decrease) in debtors	6,226	(2,578)	(886)	(424)
Increase/(Decrease) in creditors	(23,776)	10,461	(33,106)	(7,966)
	-----	-----	-----	-----
Net cash flow from operating activities	18,436	71,065	7,986	41,126
	-----	-----	-----	-----

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

	Group	Group	PTC	PTC
	2023	2022	2023	2022
	£	£	£	£
Balance at 1 Jan 2023	437,634	365,598	215,211	173,114
Net cash (outflow)/inflow	23,750	72,036	13,300	42,097
	-----	-----	-----	-----
Balance at 31 Dec 2023	461,384	437,634	228,511	215,211
	-----	-----	-----	-----

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)
Notes to the Financial Statements
For the year ended 31 December 2023

18. Analysis of net funds

	Group 2023 £	Group 2022 £	Change in year £
A Cash at bank and in hand	461,384	437,634	23,750
	461,384	437,634	23,750
	PTC 2023 £	PTC 2022 £	Change in year £
B Cash at bank and in hand	228,511	215,211	13,300
	228,511	215,211	13,300

19. Value Added Tax

The group 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 are defined as 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.

Irrecoverable VAT was nil in 2023 (2022: £nil).

20. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

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

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



The
Publishing
Training
Centre

THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

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

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	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn London WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

Contents

	Page
Trustees' report	1–7
Statement of Trustees' responsibilities	8
Independent Auditors' report	9–10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14–25

The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2022

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary 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 Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

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

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 Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2022

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

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

The Trustees consistently review the principal risks and uncertainties that the group 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 Publishing Qualifications Board (PQB), a subsidiary charity. The results of the Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre's charitable objectives are: "The promotion or furtherance of the commercial education of persons in any part of the world who are concerned with either the printing or publication or distribution or sale of books or writings in any language, or such other charitable objects as the Charity may decide."

The activity of the Foundation involves training programmes for the book publishing industry. This is carried out by The Publishing Training Centre, an autonomous and self-financing organisation administered by the Board of Trustees.

There are four key dimensions that characterise its endeavours:

- Offers a wide range of training and educational services covering a broad spectrum of learning needs.
- Prices sensitively and effectively to enable the widest possible access.
- Encourages the industry to respond to the challenges of efficient operation through effective learning.
- Provides international outreach to global publishing communities.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2022

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 subject matters, we have access to a network of experienced tutors, and 47 years of educational work.

Events

The PTC teamed up with Creative Access and Pan Macmillan to run a proofreading traineeship scheme offering free proofreading training to applicants from backgrounds traditionally underrepresented in publishing. Over 200 people applied for the eight places available. Delegates participated in an online editing workshop and were given access to two distance-learning courses, *Essential Grammar*, and *Successful Editorial Freelancing*. Those who did not gain a place on the training were offered a discount on two e-learning modules, *An introduction to proofreading* and *A comprehensive guide to copy-editing*.

The PTC 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 PTC offered discounted fees on courses to conference attendees.

The PTC also donated a free e-learning module of choice as a prize in the SYP's Christmas Lucky Prize Draw.

The PTC took part in Book Aid for Ukraine, an online auction to raise money for British-Ukrainian Aid. The PTC donated a virtual course of choice and an e-learning bundle.

The PTC ran a free virtual seminar, *Online Presentation Skills*, for up to 12 junior staff in their first or second job in publishing, within sales, marketing, and rights.

The PTC worked closely with The Printing Charity and sponsored their Rising Star Awards for young talent in the publishing industry. The PTC 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 trying to enter the publishing industry, published an article on upskilling advice in collaboration with the PTC.

The PTC created a new workshop for The Literary Consultancy, an Arts Council-funded company, online-editing and ran this at cost for them in 2022. It was for editors who wanted to improve their line-editing skills and provide a better service to their clients – aspiring authors.

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.

The Publishing Training Centre Foundation

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

E-Learning Modules - IPA Academy and LDN Apprenticeships

The International Publishers Association (IPA) launched their new Academy to improve publishers' skills in March. The PTC partnered with them, and we have four e-learning modules on the new platform available at no cost to their members. These are:

- *A comprehensive guide to copy-editing*
- *A copy-editor's guide to working with authors*
- *Essential editorial project management*
- *An introduction to proofreading*

The PTC is also offering IPA members a discount on all open, virtual courses.

Four e-learning modules went live on the LDN Apprenticeships website as part of our agreement. These are:

- *A comprehensive guide to copy-editing*
- *Introduction to proofreading*
- *An introduction to publishing*
- *An introduction to marketing*

The modules are now being used by trainees and apprentices on LDN schemes joining the publishing industry to develop their skills and understanding, at no charge to the organisation.

Donation to The Independent Publishers Guild (IPG)

The PTC donated the sum of £50k to The Independent Publishers Guild, registered charity number 1199705. IPG's charitable objects are akin to those of the PTC and 2022 is the first year that IPG is operating as a registered charity.

Courses

We launched two new half-day courses, *Proofreading PDFs* and *Getting to Grips with Grammar and Punctuation*, which generated £10k of revenue. As with our other virtual courses, the lower price point and virtual delivery means that delegates with disabilities and mobility issues are now able to attend, as well as others from around the UK who would find travelling to London to attend in-person courses expensive.

A review of *Introduction to Marketing* course was undertaken and it has now been updated in line with current working practices.

Face-to-face course delivery is slowly gathering momentum following the pandemic and it accounted for 10% of our In-Company course delivery.

The Publishing Training Centre Foundation

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

E-Learning

The PTC now has 15 online modules covering a wide range of specialist areas, from Editorial to Marketing and Copyright. Just-in-time accessibility and ongoing access to up-to-date key resources at affordable prices are the key features which underpin our portfolio of E-15 courses with a total average learning time of 100 hours.

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

Open Courses

We delivered 50 courses during the year and a total of 315 delegates were trained. In 2021 we ran 47 courses and trained 377 delegates. Revenue for 2022 was £119k against £140k in 2021 (15% decrease).

In-Company Courses

We delivered 104 courses during the year and a total of 945 delegates were trained. In 2021 we ran 96 courses and trained 1,166 delegates. Revenue for 2022 was £246k against £185k in 2021 (33% increase).

E-Learning

279 students enrolled on our E-Learning modules compared to 204 students in 2021. Revenue for 2022 was £19k against £13k in 2021 (46% increase).

Distance Learning

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

The Publishing Training Centre Foundation

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

Financial Review

Reserves Policy

As at 31 December 2022, the Endowment Reserves were £666,166 and the Unrestricted Reserves were £354,234. The capital element of the Endowment reserve amounts to £400,000 and this cannot be spent. The expendable element of the endowment amounts to £266,166 and the Unrestricted Reserves are £354,234, making a total amount of £620,400.

The Reserves policy on the £620,400 covers:

- Working capital to reflect the nature of the Group Charities' activities.
- Strategic investments for future developments.
- A reasonable level of reserves, as with all charities, to support unexpected issues and, in the worst case, an orderly exit.

It is the policy of the Charitable Group 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 Charitable Group current activities while consideration is given to ways in which additional funds may be raised.

General Financial Review

- Revenue was maintained at £522k (2021: £522k)
- Total expenditure increased by 11% to £458k (2021: £414k)
- Net expenditure/income before gains on investments was £64k (2021: £107k)
- The charitable activities expenditure was £429k, which represents 93% of the total expenditure for the year (2021: £384k & 93%)
- The cost of governance was £43k and represents 9% of the total expenditure expended for the year (2021: £47k & 11%)
- The net movement in funds was (£6k) (2021: £193k)

Investments

The Foundation has appointed Rathbone Investment Management to manage the Endowment and Unrestricted Funds of the Charity. The Funds are invested in a Charity Active Income and Growth Fund. Investment management charges are charged against the fund. As at 31 December 2022, £787,198 was under active management.

Public Benefit

The PTC Foundation 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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2022

Asset Cover for Funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charitable Group obligations on a fund-by-fund basis.

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, using our E-Learning programme.

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- The Charity Group 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.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

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 Charity and the group and of the incoming resources and the application of resources, including the income and expenditure, of the charitable group 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 adequate 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 Huttun have signified their willingness to continue in office.

The Board approved this report on: 27 April 2023.



Ben Sangeelee
Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2022, on pages 11 to 25. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation'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.

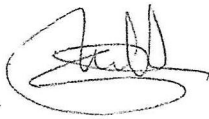
Opinion on other matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' 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: 27 April 2023

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Consolidated Statement of Financial Activities Including Income and Expenditure Account for the year ended 31 December 2022

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2022 £	Total Funds 2021 £
<u>Income from:</u>						
Courses	2	-	384,216	137,159	521,375	521,982
Interest	3	-	971	-	971	31
Total income		-	385,187	137,159	522,346	522,013
<u>Expenditure on:</u>						
Publicity and promotion	4	-	14,965	14,583	29,548	30,182
Charitable activities						
Courses	5	-	319,735	108,910	428,645	384,236
Total expenditure		-	334,700	123,493	458,193	414,418
Net expenditure/income before gains on investments		-	50,487	13,666	64,153	107,595
Net loss/gain on Investments		(59,441)	(10,799)	-	(70,240)	85,550
Net (expenditure)/income		(59,441)	39,688	13,666	(6,087)	193,145
Transfer between funds		-	-	-	-	-
Net movement in funds		(59,441)	39,688	13,666	(6,087)	193,145
Fund balances at 1 January 2022		725,607	227,630	73,250	1,026,487	833,342
Fund balances at 31 December 2022		666,166	267,318	86,916	1,020,400	1,026,487

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 14 to 25 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated and Charity Balance Sheet as at 31 December
2022**

	Notes	Group		PTC	
		2022 £	2021 £	2022 £	2021 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	787,198	857,438	787,198	857,438
		787,198	857,438	787,198	857,438
Current Assets					
Debtors	11	26,311	23,733	15,495	15,071
Cash at bank and in hand		437,634	365,598	215,211	173,114
		463,945	389,331	230,706	188,185
Creditors: amounts falling due within one year					
	12	(230,743)	(220,282)	(84,420)	(92,386)
Net current assets		233,202	169,049	146,286	95,799
Net Assets		1,020,400	1,026,487	933,484	953,237
Income funds					
Endowment funds	14	666,166	725,607	666,166	725,607
Unrestricted funds		354,234	300,880	267,318	227,630
Total funds		1,020,400	1,026,487	933,484	953,237

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: 27 April 2023.



(Elisabeth Tribe)
Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Statement of Cash Flows and Consolidated Statement of Cash
Flows for the year ended 31 December 2022**

	Notes	Group		PTC	
		2022 £	2021 £	2022 £	2021 £
Cash flows from Operating Activities	16	71,065	129,585	41,126	83,581
Cash flows from Investing Activities					
Interest Received/Gains		971	31	971	31
		=====	=====	=====	=====
Increase/Decrease in Cash and Cash Equivalents	17	72,036	129,616	42,097	83,612
		=====	=====	=====	=====
Cash and Cash Equivalents at the beginning of the year		365,598	235,982	173,114	89,502
		=====	=====	=====	=====
Total Cash and Cash Equivalents at the end of the year		437,634	365,598	215,211	173,114
		=====	=====	=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2022

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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 14–25. 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 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 give the Trustees confidence that the Charity remains a going concern for the foreseeable future.

1.3 Income

Income is recognised when the Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation

(Incorporating the results of 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 Group. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Charity Group 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 apportioned based on the respective turnover between the two charitable entities in the year.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	2 years
Fixtures and fittings	–	2 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

2 Analysis of income from charitable activities

	2022	2021
	£	£
Short courses & E-Learning (PTC)	384,216	338,425
Distance Learning courses (PQB)	137,159	183,557
	521,375	521,982

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

3 Analysis of income from investment

	2022	2021
	£	£
Interest receivable deposits	971	31

All income from investment was attributable to the unrestricted funds.

4 Analysis of publicity and promotion

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

5 Analysis of Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2022	Total 2021
	£	£	£	£
Short courses & E-Learning	133,300	186,435	319,735	246,811
Distance Learning	65,741	43,169	108,910	137,425
	199,041	229,604	428,645	384,236

All costs for 2022, £428,645 (2021: £384,236) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

6a. Analysis of support and governance costs

	Support £	Governance £	Total 2022 £	2021 £	Basis
Office costs (inc. Rent)	11,130	2,236	13,366	10,802	Allocated on time
Human resources (inc. pension)	125,685	22,753	148,438	145,016	Allocated on time
Other (inc. irrecoverable VAT)	-	-	-	105	Support
Audit & Tax fees	-	3,300	3,300	3,475	Governance
Legal Fees	-	1,500	1,500	4,000	Governance
Recruitment Fees	-	13,000	13,000	-	Governance
Donation	50,000	-	50,000	-	Support
	-----	-----	-----	-----	
Total	186,815	42,789	229,604	163,398	
	-----	-----	-----	-----	

6b. Governance costs

	2022 £	2021 £
Office Costs	2,236	2,701
Human Resources	22,753	36,648
Audit & Tax fees	3,300	3,475
Legal fees	1,500	4,000
Recruitment Fees	13,000	-
	-----	-----
	42,789	46,824
	-----	-----

Governance costs include payments to the Auditors of £2,700 (2021: £2,700) for Audit fees and £nil (2021: £nil) for other services-

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

7. Net Income/Expenditure for the year

	2022	2021
	£	£
This is stated after charging		
Depreciation of tangible assets	-	-
Operating lease rentals:		
Land and buildings	-	-
Auditors' remuneration (Group)	2,700	2,700
(Charity)	1,600	1,600

8. 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:

	Group 2022	Group 2021	PTC 2022	PTC 2021
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	4	4	4	4

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

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

8. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel (continued)

Their aggregate remuneration comprised:

	Group 2022 £	Group 2021 £	PTC 2022 £	PTC 2021 £
Salaries (including contractual staff)	126,371	124,567	93,514	80,969
Social Security costs	10,035	9,257	7,426	6,017
Pension costs	12,032	11,192	8,904	7,274
	----- 148,438	----- 145,016	----- 109,844	----- 94,260
	-----	-----	-----	-----

There were no employees whose annual remuneration was £60,000 or more. As already stated on page 15 at note 1.4, support costs are apportioned based on the respective turnover between the two charitable entities in the year. PTC staff costs of £109,844 represent 74% of the group total staff costs – in 2021 it was £94,260 and 65%.

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).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

9. Tangible fixed assets (Group & PTC)

	Teaching and computer equipment	Office equipment	Furniture and fittings	Total
	£	£	£	£
Cost				
At 1 Jan 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
At 31 Dec 2022	-	-	-	-
	-----	-----	-----	-----
Depreciation				
At 1 Jan 2022	-	-	-	-
Charge for the year	-	-	-	-
On Disposal	-	-	-	-
	-----	-----	-----	-----
At 31 Dec 2022	-	-	-	-
	-----	-----	-----	-----
Net Book Value				
At 31 Dec 2022	-	-	-	-
	-----	-----	-----	-----
At 31 Dec 2021	-	-	-	-
	-----	-----	-----	-----

10. Investments

	Group 2022	Group 2021	PTC 2022	PTC 2021
	£	£	£	£
Investments listed	857,438	771,888	857,438	771,888
Purchase of investments	-	-	-	-
Unrealised gain/loss	(70,240)	85,550	(70,240)	85,550
Realised gain	-	-	-	-
Transfer	-	-	-	-
	-----	-----	-----	-----
Market valuation of listed investments	787,198	857,438	787,198	857,438
	-----	-----	-----	-----

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

11. Debtors

	Group 2022 £	Group 2021 £	PTC 2022 £	PTC 2021 £
Amount falling due within one year:				
Trade debtors	23,581	21,625	13,870	14,448
Prepayments and accrued income	2,730	2,108	1,625	623
	<u>26,311</u>	<u>23,733</u>	<u>15,495</u>	<u>15,071</u>

12. Creditors: amount falling due within one year

	Group 2022 £	Group 2021 £	PTC 2022 £	PTC 2021 £
Trade creditors	27,133	6,996	27,133	6,996
Taxation and social security costs	11,442	14,544	11,442	14,544
Accruals and deferred income	192,168	198,742	45,845	70,846
	<u>230,743</u>	<u>220,282</u>	<u>84,420</u>	<u>92,386</u>

Deferred income of £15,145 (2021: £55,700) consists of advance course bookings for the following years and have been invoiced.

13. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £12,032 (2021 £11,192).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

14. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2022	Incoming resources	Gains, losses, and transfers	Balance at 31 Dec 2022
	£	£	£	£
Permanent endowment	725,607	-	(59,441)	666,166

15a. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2022 £	2021
Funds balances at 31 Dec 2022 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	121,032	666,166	787,198	857,438
Current assets	463,945	-	463,945	389,331
Creditors: amounts falling due within one year	(230,743)	-	(230,743)	(220,282)
	354,234	666,166	1,020,400	1,026,487

15b.

	PTC Unrestricted Funds £	PTC Endowment Funds £	2022 £	2021
Funds balances at 31 Dec 2022 are represented by:				
Tangible fixed assets	-	-	-	
Investments	121,032	666,166	787,198	857,438
Current assets	230,706	-	230,706	188,185
Creditors: amounts falling due within one year	(84,420)	-	(84,420)	(92,386)
	267,318	666,166	933,484	953,237

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

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

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

	Group	Group	PTC	PTC
	2022	2021	2022	2021
	£	£	£	£
Net income/expenditure	64,153	107,595	50,487	76,606
Interest received	(971)	(31)	(971)	(31)
Depreciation of tangible assets	-	-	-	-
Increase/(Decrease) in debtors	(2,578)	(15,371)	(424)	(12,959)
Increase/(Decrease) in creditors	10,461	37,392	(7,966)	19,965
	-----	-----	-----	-----
Net cash flow from operating activities	71,065	129,585	41,126	83,581
	-----	-----	-----	-----

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

	Group	Group	PTC	PTC
	2022	2021	2022	2021
	£	£	£	£
Balance at 1 Jan 2022	365,598	235,982	173,114	89,502
Net cash (outflow)/inflow	72,036	129,616	42,097	83,612
	-----	-----	-----	-----
Balance at 31 Dec 2022	437,634	365,598	215,211	173,114
	-----	-----	-----	-----

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2022

18. Analysis of net funds

	Group 2022 £	Group 2021 £	Change in year £
A Cash at bank and in hand	437,634	365,598	72,036
	<u>437,634</u>	<u>365,598</u>	<u>72,036</u>
	PTC 2022 £	PTC 2021 £	Change in year £
B Cash at bank and in hand	215,211	173,114	42,097
	<u>215,211</u>	<u>173,114</u>	<u>42,097</u>

19. Value Added Tax

The group 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 are defined as 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.

20. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

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

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



The
Publishing
Training
Centre

THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

Company Information

Chair	Elisabeth Tribe
Vice Chair	Astrid De Ridder
Directors/Trustees	Elisabeth Tribe Astrid De Ridder Claire Sanderson Jonathan Glasspool Edward Milford Emma Brown
Secretary	Ben Sangeelee
Company Number	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn Holborn WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 153 Putney High Street London SW15 1RX
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ

Contents

	Page
Trustees' report	1–8
Statement of Trustees' responsibilities	9
Independent Auditors' report	10–11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15–26

The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2021

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2021, 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 Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

Edward Milford
Emma Brown
Owen Meredith (resigned May 2021)
Robin Hunt (resigned May 2021)

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 of the Charity, Articles of Association, the business plan and recent financial performance of the Charity.

Under the Articles of Association of the Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

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

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

The Trustees consistently review the principal risks and uncertainties that the group 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 Publishing Qualifications Board (PQB), a subsidiary charity. The results of the Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre's charitable objectives are: "The promotion or furtherance of the commercial education of persons in any part of the world who are concerned with either the printing or publication or distribution or sale of books or writings in any language, or such other charitable objects as the Charity may decide."

The activity of the Foundation involves training programmes for the book publishing industry. This is carried out by The Publishing Training Centre, an autonomous and self-financing organisation administered by the Board of Trustees.

There are four key dimensions that characterise its endeavours:

- Offers a wide range of training and educational services covering a broad spectrum of learning needs.
- Prices sensitively and effectively to enable the widest possible access.
- Encourages the industry to respond to the challenges of efficient operation through effective learning.
- Provides international outreach to global publishing communities.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

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 subject matters, we have access to a network of experienced tutors, and 45 years of educational work.

Events

The PTC supported the Society of Young Publishers (SYP) England and the Society of Young Publishers (SYP) Scotland through discounted fees on our courses and continuous engagement in the field of education and training with their members. At the SYP Scotland conference, the PTC offered courses as a prize in its Lucky Prize Draw. The PTC donated free e-learning module to an online auction to raise funds for the Book Trade Charity (BTBS).

The PTC worked closely with The Printing Charity and sponsored their awards, rebranded as the "Rising Star Awards" for young talent in the publishing industry. The PTC was represented on the judging panel and assessed applications with a fellow industry judge and colleagues from the charity.

The PTC contributed to an 'Inspiration Day' event at a sixth-form college in St Albans to advise students about getting into publishing and careers in the industry.

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.

To further extend our reach, we have offered members of the Association of Learned and Professional Society Publishers (ALPSP) courses at a discount.

We worked with the Bloomsbury Institute during its spring events programme, 'Careers in Publishing', highlighting training courses and offering attendees, many of whom were eager to start their career in publishing, a discount on entry-level courses.

Kim Scott Walwyn Prize

The PTC's administration of the Kim Scott Walwyn Prize in conjunction with the prize's Advisory Committee has now ceased. The prize was established in 2003 to honour the life and work of Kim Scott Walwyn, who passed away in 2002, and celebrates exceptional achievement by women in publishing. Funds amounting to £13,800 have been transferred back to the prize advisory committee at Felicity Bryan Associates.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

Apprentice Programme/E-Learning Modules

The PTC and LDN Apprenticeships have reached an agreement to work together on the publishing apprentice programme. LDN Apprenticeships will offer apprentices and trainees on their publishing scheme the following PTC e-learning content for free:

- Introduction to Publishing
- Introduction to Marketing
- What is Copy-editing?
- What is Proofreading?

Website and social media

As part of an ongoing project to improve the readability and user-friendliness of the PTC website, we redesigned the home page in August 2021. Later in the year, we introduced video content, with captions, of our tutors talking about four PTC virtual courses. Our email templates were revamped in July 2021 to be clearer and more accessible.

To reach a younger audience (18-25) and those considering different career options, the PTC launched on Instagram in January 2021.

Courses: Virtual

We launched the virtual course, *Editorial Skills for All* at the beginning of 2021. This is part of our wider objective to bring required training skills to the wider public. We launched two further virtual courses in 2021, namely *Copyright – the basics* and *Publishing Strategy Toolkit*. As with our other virtual courses, the lower price point and virtual delivery means that delegates with disabilities and mobility issues now able to attend, as well as others from around the UK who would find travelling to London to attend in-person courses expensive.

In 2021 The PTC further developed its relationship with the European Patent Office (EPO) in Munich. We devised and delivered a series of courses on effective writing intended for different groups within the organisation. This was in the context of a major EPO initiative to improve internal and external communications throughout the organisation.

One set of educational opportunities was devised for interns within the EPO, who are contracted for a year, during which they learn about the organisation and are given essential work experience. Our writing courses gave the participants education in skills that will help them in their careers, whether they stay at the EPO or go on to other roles.

Other courses helped the administration assistants improve their written communication skills and develop a clear style that gets their message over quickly and clearly, no matter who the recipient is.

We also devised and delivered specialised training to improve the way staff communicate with the senior hierarchy and to make their papers clearer, more concise and easier to read.

Our feedback and follow-up sessions indicate that this training has had, and is having, a significant impact on the way EPO staff communicate.

We have seen a steady growth in training activities on our virtual platform during and post pandemic.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

E-Learning

The PTC now has 15 online modules covering a wide range of specialist areas, from Editorial to Marketing and Copyright. They provide transferable insights and enable learners to guide themselves through the training materials at their own pace. Micro-contents supply job-specific knowledge that learners can apply to their roles straight away. It gives learners the information they need to put into practice. We embarked on a major upgrade programme to reflect current modern-day practices and up-to-date legislation and compliance. The costs incurred to update were £6.2k.

Distance Learning

The current portfolio includes 5 courses:

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

We fully recognise that our Distance Learning courses offer the opportunity to study from home and allow people to retrain for possible new careers post-Covid. However, we are mindful of the economic consequences of the pandemic, and we have offered support to students who are in financial difficulties to enrol on our courses at a much-reduced fee. We have extended the credit period offered to students to pay for their course fees from three to five instalments, again to make the course more affordable. Our aim is to assist all students back in a stable working environment.

The *Guide to On-screen Editing* was updated. This is a free, downloadable PDF available from the PTC website.

Delegates and Courses numbers review for the Year

Open Courses

We delivered 47 courses during the year and a total of 377 delegates were trained. In 2020 we ran 25 courses and trained 200 delegates. Revenue for 2021 was £140k against £74k in 2020 (90% increase).

In-Company Courses

We delivered 96 courses during the year and a total of 1,166 delegates were trained. In 2020 we ran 22 courses and trained 200 delegates. Revenue for 2021 was £185k against £42k in 2020 (340% increase). As the European Patent Office (EPO) training course amounted to £84k revenue in 2021, or 45% of 2021 revenue, the adjusted increase is 140% against 2020.

E-Learning

204 students enrolled on our E-Learning modules compared to 314 students in 2020. Revenue for 2021 was £13.3k against £18.5k in 2020 (28% decline).

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

Distance Learning

Distance Learning revenue decreased by 21% against 2020. Our course portfolio now comprises five programmes: Essential Proofreading, Essential Copy-Editing, Creative Copywriting, Successful Editorial Freelancing and Essential Grammar. 800 delegates embarked on the Distance Learning programmes in 2021 compared to 1,007 in 2020.

Financial Review

Reserves Policy

As at 31 December 2021, the Endowment Reserves were £725,607 and the Unrestricted Reserves were £300,880. The capital element of the Endowment reserve amounts to £400,000 and this cannot be spent. The expendable element of the endowment amounts to £325,607 and the Unrestricted Reserves are £300,880, making a total amount of £626,487.

The Reserves policy on the £626,487 covers:

- Working capital to reflect the nature of the Group Charities' activities.
- Strategic investments for future developments.
- A reasonable level of reserves, as with all charities, to support unexpected issues and, in the worst case, an orderly exit.

It is the policy of the Charitable Group 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 Charitable Group current activities while consideration is given to ways in which additional funds may be raised.

General Financial Review

- Revenue increased by 53% to £522k (2020: £366k)
- Total expenditure increased by 17% to £414k (2020: £354k)
- Net expenditure/income before gains on investments was £107k (2020: £13k)
- The charitable activities expenditure was £384k, which represents 93% of the total expenditure for the year (2020: £326k & 92%)
- The cost of governance was £47k and represents 11% of the total expenditure expended for the year (2020: £51k & 14%)
- The net movement in funds was £193k (2020: £47k)

Investments

The Foundation has appointed Rathbone Investment Management to manage the Endowment and Unrestricted Funds of the Charity. The Funds are invested in a Charity Active Income and Growth Fund. Investment management charges are charged against the fund. As at 31 December 2021 £857,438 was under active management.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

Public Benefit

The PTC Foundation 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.

Asset Cover for Funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charitable Group obligations on a fund-by-fund basis.

Plans

- Ensure all existing courses are updated to comply with best practice and current legislation.
- Expand our portfolio of courses to shorter learning hours and make them more affordable to the wider public.
- Offer educational advice, support, and free downloadable Learning Guides to the public.
- Offer ongoing Support for the UK government's Apprenticeship programme, using our E-Learning programme.
- Deliver the training programme to the Tanzania Institute of Education with the support of the UK Foreign Commonwealth & Development Office.
- Explore the delivery of other training projects in sub-Saharan countries where governments have responsibility for publishing school textbook, but where the local employees lack the relevant publishing skills.
- Continue to improve and optimise The PTC's website to cater both for the large increase in traffic and the changing offer that we provide.
- Work with other professional organisations and Charitable bodies to promote and support publishing training.
- To strategically build and grow the Charity Group by constructing an assortment of robust pillars such as a membership scheme, Continuous Professional Development, hybrid programmes, whilst balancing these activities against investment in a robust digital platform.
- Work closely with the Independent Publishers Guild (IPG) to assess the legal options to best achieve our charitable remit.
- To work with the International Publishers Association (IPA) Academy, headquartered in Geneva, on offering e-learning modules to their members, and preferential rates on PTC open courses, widening our UK and international reach and education of global publishing communities.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2021

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- The Charity Group 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 relatively high expenditure in developing, deploying, and maintaining digital training programmes has to be viewed within the context of material write offs against reserves, should the products fail.
- The Education/Training environment is very unpredictable post the covid-19 pandemic. The worsening economic situation of rising inflation, increased taxes, and energy prices, compounded by the current war in Europe (Ukraine), is continuing to put pressure on individuals and companies. Training may take a back seat to more pressing organisational concerns as more pressure is brought to bear on bottom lines.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

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 Charity and the group and of the incoming resources and the application of resources, including the income and expenditure, of the charitable group 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 adequate 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 Huttun have signified their willingness to continue in office.

The Board approved this report on: 29 April 2022.



Ben Sangeelee
Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2021, on pages 12 to 26. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2021 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' 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: 29 April 2022

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Consolidated Statement of Financial Activities Including Income and Expenditure Account for the year ended 31 December 2021

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2021 £	Total Funds 2020 £
<u>Income from:</u>						
Courses	2	-	338,425	183,557	521,982	366,416
Interest	3	-	31	-	31	161
Total income		-	338,456	183,557	522,013	366,577
<u>Expenditure on:</u>						
Publicity and promotion	4	-	15,039	15,143	30,182	28,042
Charitable activities						
Courses	5	-	246,811	137,425	384,236	325,774
Total expenditure		-	261,850	152,568	414,418	353,816
Net expenditure/income before gains on investments		-	76,606	30,989	107,595	12,761
Net loss/gain on Investments		72,397	13,153	-	85,550	34,821
Net (expenditure)/income		72,397	89,759	30,989	193,145	47,582
Transfer between funds		-	-	-	-	-
Net movement in funds		72,397	89,759	30,989	193,145	47,582
Fund balances at 1 January 2021		653,210	137,871	42,261	833,342	785,760
Fund balances at 31 December 2021		725,607	227,630	73,250	1,026,487	833,342
		=====	=====	=====	=====	=====

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 15 to 26 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Consolidated and Charity Balance Sheet as at 31 December 2021

	Notes	Group		PTC	
		2021 £	2020 £	2021 £	2020 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	857,438	771,888	857,438	771,888
		857,438	771,888	857,438	771,888
Current Assets					
Debtors	11	23,733	8,362	15,071	2,112
Cash at bank and in hand		365,598	235,982	173,114	89,502
		389,331	244,344	188,185	91,614
Creditors: amounts falling due within one year					
	12	(220,282)	(182,890)	(92,386)	(72,421)
Net current assets		169,049	61,454	95,799	19,193
Net Assets		1,026,487	833,342	953,237	791,081
		=====	=====	=====	=====
Income funds					
Endowment funds	14	725,607	653,210	725,607	653,210
Unrestricted funds		300,880	180,132	227,630	137,871
		1,026,487	833,342	953,237	791,081
Total funds		=====	=====	=====	=====

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: 29 April 2022.



(Elisabeth Tribe)
Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Statement of Cash Flows and Consolidated Statement of Cash
Flows for the year ended 31 December 2021**

	Notes	Group		PTC	
		2021 £	2020 £	2021 £	2020 £
Cash flows from Operating Activities	16	129,585	51,243	83,581	10,983
Cash flows from Investing Activities					
Interest Received/Gains		31	161	31	161
		=====	=====	=====	=====
Increase/Decrease in Cash and Cash Equivalents	17	129,616	51,404	83,612	11,144
		=====	=====	=====	=====
Cash and Cash Equivalents at the beginning of the year		235,982	184,578	89,502	78,358
		=====	=====	=====	=====
Total Cash and Cash Equivalents at the end of the year		365,598	235,982	173,114	89,502
		=====	=====	=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2021

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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 15–26. 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 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 Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2021

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 Group. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Charity Group 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 apportioned based on the respective turnover between the two charitable entities in the year.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	3 years
Fixtures and fittings	–	3 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

2 Analysis of income from charitable activities

	2021	2020
	£	£
Short courses & E-Learning (PTC)	338,425	134,063
Distance Learning courses (PQB)	183,557	232,353
	521,982	366,416

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

3 Analysis of income from investment

	2021	2020
	£	£
Interest receivable deposits	31	161

All income from investment was attributable to the unrestricted funds.

4 Analysis of publicity and promotion

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

5 Analysis of Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2021	Total 2020
	£	£	£	£
Short courses & E-Learning	139,154	107,657	246,811	127,872
Distance Learning	81,684	55,741	137,425	197,902
	220,838	163,398	384,236	325,774

All costs for 2021, £384,236 (2020: £325,774) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

6a. Analysis of support and governance costs

	Support £	Governance £	Total 2021 £	2020 £	Basis
Office costs (inc. Rent)	8,101	2,701	10,802	12,235	Allocated on time
Human resources (inc. pension)	108,368	36,648	145,016	139,387	Allocated on time
Other (inc. irrecoverable VAT)	105	-	105	363	Support
Audit & Tax fees	-	3,475	3,475	3,990	Governance
Legal Fees	-	4,000	4,000	8,818	Governance
Total	116,574	46,824	163,398	164,793	

6b. Governance costs

	2021 £	2020 £
Audit & Tax fees	3,475	3,990
Legal fees	4,000	8,818
Support costs	39,349	38,273
	46,824	51,081

Governance costs include payments to the Auditors of £2,700 (2020: £2,700) for Audit fees and £nil (2020: £nil) for other services.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

7. Net Income/Expenditure for the year

	2021	2020
	£	£
This is stated after charging		
Depreciation of tangible assets	-	-
Operating lease rentals:		
Land and buildings	-	-
Auditors' remuneration (Group)	2,700	2,700
(Charity)	1,600	1,600

8. 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:

	Group 2021	Group 2020	PTC 2021	PTC 2020
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	4	4	4	4

The average number of full-time equivalent employees was 2 (2020: 2).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

8. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel (continued)

Their aggregate remuneration comprised:

	Group 2021 £	Group 2020 £	PTC 2021 £	PTC 2020 £
Salaries (including contractual staff)	124,567	118,128	80,969	43,708
Social Security costs	9,257	8,228	6,017	3,044
Pension costs	11,192	13,031	7,274	4,821
	<u>145,016</u>	<u>139,387</u>	<u>94,260</u>	<u>51,573</u>

There were no employees whose annual remuneration was £60,000 or more. As already stated on page 16 at note 1.4, support costs are apportioned based on the respective turnover between the two charitable entities in the year. PTC staff costs of £94,260 represent 65% of the group total staff costs – in 2020 it was £51,573 and 37%.

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 (2020: £nil).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

9. Tangible fixed assets (Group & PTC)

	Teaching and computer equipment £	Office equipment £	Furniture and fittings £	Total £
Cost				
At 1 Jan 2021	5,077	4,350	-	9,427
Additions	-	-	-	-
Disposals	(5,077)	(4,350)	-	(9,427)
At 31 Dec 2021	-	-	-	-
Depreciation				
At 1 Jan 2021	5,077	4,350	-	9,427
Charge for the year	-	-	-	-
On Disposal	(5,077)	(4,350)	-	(9,427)
At 31 Dec 2021	-	-	-	-
Net Book Value				
At 31 Dec 2021	-	-	-	-
At 31 Dec 2020	-	-	-	-

10. Investments

	Group 2021 £	Group 2020 £	PTC 2021 £	PTC 2020 £
Investments listed	771,888	737,067	771,888	737,067
Purchase of investments	-	-	-	-
Unrealised gain/loss	85,550	34,821	85,550	34,821
Realised gain	-	-	-	-
Transfer	-	-	-	-
Market valuation of listed investments	857,438	771,888	857,438	771,888

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

11. Debtors

	Group 2021	Group 2020	PTC 2021	PTC 2020
	£	£	£	£
Amount falling due within one year:				
Trade debtors	21,625	5,604	14,448	1,359
Prepayments and accrued income	2,108	2,758	623	753
	<u>23,733</u>	<u>8,362</u>	<u>15,071</u>	<u>2,112</u>

12. Creditors: amount falling due within one year

	Group 2021	Group 2020	PTC 2021	PTC 2020
	£	£	£	£
Trade creditors	6,996	29,953	6,996	29,953
Taxation and social security costs	14,544	4,028	14,544	4,028
Accruals and deferred income	198,742	137,335	70,846	26,866
Kim Scott Walwyn Prize	-	11,574	-	11,574
	<u>220,282</u>	<u>182,890</u>	<u>92,386</u>	<u>72,421</u>

Deferred income of £55,700 (2020: £11,615) consists of advance course bookings for the following year and have been invoiced.

13. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £11,192 (2020 £13,031).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

14. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2021	Incoming resources	Gains, losses, and transfers	Balance at 31 Dec 2021
	£	£	£	£
Permanent endowment	653,210	-	72,397	725,607

15a. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2021 £	2020
Funds balances at 31 Dec 2021 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	131,831	725,607	857,438	771,888
Current assets	389,331	-	389,331	244,344
Creditors: amounts falling due within one year	(220,282)	-	(220,282)	(182,890)
	300,880	725,607	1,026,487	833,342

15b.

	PTC Unrestricted Funds £	PTC Endowment Funds £	2021 £	2020
Funds balances at 31 Dec 2021 are represented by:				
Tangible fixed assets	-	-	-	
Investments	131,831	725,607	857,438	771,888
Current assets	188,185	-	188,185	91,614
Creditors: amounts falling due within one year	(92,386)	-	(92,386)	(72,421)
	227,630	725,607	953,237	791,081

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2021

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

	Group	Group	PTC	PTC
	2021	2020	2021	2020
	£	£	£	£
Net income/expenditure	107,595	12,761	76,606	(8,595)
Interest received	(31)	(161)	(31)	(161)
Depreciation of tangible assets	-	-	-	-
Increase/(Decrease) in debtors	(15,371)	(2,482)	(12,959)	(362)
Increase/(Decrease) in creditors	37,392	41,125	19,965	20,101
	<u>129,585</u>	<u>51,243</u>	<u>83,581</u>	<u>10,983</u>
Net cash flow from operating activities				

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

	Group	Group	PTC	PTC
	2021	2020	2021	2020
	£	£	£	£
Balance at 1 Jan 2021	235,982	184,578	89,502	78,358
Net cash (outflow)/inflow	129,616	51,404	83,612	11,144
	<u>365,598</u>	<u>235,982</u>	<u>173,114</u>	<u>89,502</u>
Balance at 31 Dec 2021				

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2021

18. Analysis of net funds

	Group 2021 £	Group 2020 £	Change in year £
A Cash at bank and in hand	365,598	235,982	129,616
	365,598	235,982	129,616
	PTC 2021 £	PTC 2020 £	Change in year £
B Cash at bank and in hand	173,114	89,502	83,612
	173,114	89,502	83,612

19. Value Added Tax

The group 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 are defined as 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.

£105 of irrecoverable VAT has been provided for in the accounts to meet this liability.

20. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

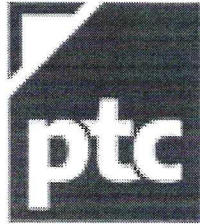
23. Capital commitments

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

THE PUBLISHING TRAINING CENTRE FOUNDATION

England & Wales - Charity number 1083081

Accounts



The
Publishing
Training
Centre

THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

Company Information

Chair	Elisabeth Tribe
Vice Chair	Astrid De Ridder
Directors/Trustees	Elisabeth Tribe Astrid De Ridder Claire Sanderson Jonathan Glasspool Edward Milford Robin Hunt Emma Brown Owen Meredith
Secretary	Ben Sangeelee
Company Number	1253854 (England and Wales)
Registered Charity Number	1083081
Registered Office	16 High Holborn Holborn WC1V 6BX
Auditors	Clarke Huttun Summit Court Barnet London EN5 5YR
Bankers	National Westminster Bank 98 Wandsworth High Street London SW18 4JZ
Investment Advisors	Rathbone Investment Management Ltd 8 Finsbury Circus London EC2M 7AZ
Business Address	6 Bell Yard London WC2A 2JR

Contents

	Page
Trustees' report	1–7
Statement of Trustees' responsibilities	8
Independent Auditors' report	9–10
Statement of financial activities	11
Balance sheet	12
Statement of cash flows	13
Notes to the financial statements	14–25

The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2020

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2020, 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 Foundation is a company limited by guarantee. It is a registered charity with charitable objectives.

The Publishing Training Centre Foundation is the sole member (not transferable) of the Publishing Qualifications Board – a company limited by guarantee (Company No. 2607034) and also a registered charity (Charity No. 1002928).

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

Edward Milford
Robin Hunt
Emma Brown
Owen Meredith

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 of the Charity, Articles of Association, the business plan and recent financial performance of the Charity.

Under the Articles of Association of the Foundation, membership is open only to the Trustees. An application to become a Trustee shall also serve as an application to become a member and any person appointed as a Trustee shall automatically become a member.

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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2020

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

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

The Trustees consistently review the principal risks and uncertainties that the group 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 Publishing Qualifications Board (PQB), a subsidiary charity. The results of the Foundation have been consolidated with those of Publishing Qualifications Board.

Objectives and Activities

The Publishing Training Centre's charitable objectives are: "The promotion or furtherance of the commercial education of persons in any part of the world who are concerned with either the printing or publication or distribution or sale of books or writings in any language, or such other charitable objects as the Charity may decide."

The activity of the Foundation involves training programmes for the book publishing industry. This is carried out by The Publishing Training Centre, an autonomous and self-financing organisation administered by the Board of Trustees.

There are four key dimensions that characterise its endeavours:

- Offers a wide range of training and educational services covering a broad spectrum of learning needs.
- Prices sensitively and effectively to enable the widest possible access.
- Encourages the industry to respond to the challenges of efficient operation through effective learning.
- Provides international outreach to global publishing communities.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2020

Achievements and Performance

Careers Advisory Service

We provide advice and support to any member of the public who wishes to start or progress a career in the Publishing field. We are in a unique position to fulfil that role free of charge as we have access to a network of industry trained tutors and forty-five years of experience.

Events

The PTC partnered with The Bloomsbury Institute to run 'Expanding your Editorial Skills'. Eighty aspiring editors and freelancers gathered to hear a panel of editorial experts, including two PTC tutors, discussing the key approaches that editors can use to build their skills.

This was followed by 'Meet the Editors', our first virtual editorial expert panel event in partnership with The Literary Consultancy (TLC).

The PTC also sponsored a place on a Society of Young Publishers' webinar, Book Pitch Doctor, the proceeds of which were shared between the Book Trade Charity, Trussell Trust and Central London Samaritans.

The PTC sponsored the Printing Charity's annual Print Futures Awards for 18 to 30-year-olds to progress within the industry. PTC was represented on the judging panel and assessed applications with a fellow industry judge and colleagues from the charity.

Discount/Grant Schemes

In line with the policy to improve access to our services, we have continued to offer 50% discounts to unemployed and student delegates. In conjunction with the Book Trade Benevolent Society, grants have been made available to students who are financially disadvantaged to enable enrolment on our courses.

The PTC partnered with TLC, for a second year, to run the Editing Training Scheme, including three subsidised editorial workshops for under-represented and inexperienced editors aged under 30. There was a total of 36 attendees.

Kim Scott Walwyn Prize

The PTC administers the Kim Scott Walwyn Prize in conjunction with the prize's Advisory Committee. The prize was established in 2003 to honour the life and work of Kim Scott Walwyn, who passed away in 2002, and celebrates exceptional achievement by women in publishing. This is the final year for this joint project and the funds will be transferred back to the prize advisory committee in 2021. As at 31 December 2020, the funds amounted to £11,574.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2020

E-Learning

The PTC now has 15 online modules covering a wide range of specialist areas, from Editorial to Marketing and Copyright. All students enrolling on Distance Learning courses are entitled to two free e-learning modules. Successful Distance Learning students have been given the opportunity to get access to all 15 modules at a substantially reduced fee. This is in line with the PTC's policy of enabling the widest possible access.

Distance Learning

The current portfolio includes 5 courses:

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

Following the outbreak of the pandemic at the beginning of 2020, we experienced a major increase in applications for these courses from the general public. The common theme was that the courses offer the opportunity to study from home during these difficult times and allow people to retrain for possible new careers post-Covid.

Successful Editorial Freelancing was given a redesign and update, in anticipation of those people who may have lost their jobs during the pandemic and were looking for alternative employment options.

Courses Development

As with other learning institutions, many areas of The PTC's operations have undergone a process of digital transformation. Classroom courses ceased at the end of the first Quarter and plans were made to move to virtual delivery of these courses. We managed to launch 12 virtual courses during the last seven months of 2020 and brought in £43k of Revenue. This mode of delivery has been of increased benefit to learners wishing to improve their skills and be workforce ready.

Website Development

Visitors to the PTC website have increased dramatically during the last 12 months, from 64k unique users in January to over 115k in December 2020, a growth of 79%. New users were up by 81% and website sessions increased by 63% in the same period. As a result, we have improved the website by creating a mobile-friendly version of all pages, standardised templates, and faster page-loading times.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2020

Delegates and Courses numbers review for the Year

Open Courses

We delivered 25 courses during the year and a total number of 200 delegates were trained. In 2019 we ran 35 courses and trained 250 delegates. Revenue for 2020 was £74k against £130k in 2019 (43% decline).

In-Company Courses

We delivered 22 courses during the year and a total number of 200 delegates were trained. In 2019 we ran 26 courses and trained 368 delegates. Revenue for 2020 was £42k against £137k in 2019 (69% decline). As one major training course amounted to £74k revenue in 2019, adjusted decline is 33% against 2019.

E-Learning

We had 314 students enrolling on our E-Learning modules compared to 334 students in 2019. Revenue for 2020 was £18.5k against £19.5k in 2019 (5% decline).

Distance Learning

Distance Learning revenue increased by 46% against 2019. Our course portfolio now comprises five programmes: Essential Proofreading, Essential Copy-Editing, Creative Copywriting, Successful Editorial Freelancing and Essential Grammar. 1,007 delegates embarked on the Distance Learning programmes in 2020 compared to 694 in 2019.

Financial Review

Reserves Policy

As at 31 December 2020, the Endowment Reserves were £653,210 and the Unrestricted Reserves were £180,132. The capital element of the Endowment reserve amounts to £400,000 and this cannot be spent. The expendable element of the endowment amounts to £253,210 and the Unrestricted Reserves are £180,132, making a total amount of £433,342.

The Reserves policy on the £433,342 covers:

- Working capital to reflect the nature of the Charity's activities.
- Strategic investments for future developments.
- A reasonable level of reserves, as with all charities, to support unexpected issues and, in the worst case, an orderly exit.

It is the policy of the Foundation 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.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2020

General Financial Review

- Revenue dropped by 18% to £366k (2019: £445k)
- Total expenditure decreased by 33% to £354k (2019: £529k)
- Net expenditure/income before gains on investments was £13k (2019: (£83k))
- The charitable activities expenditure was £326k, which represents 92% of the total expenditure for the year (2019: £485k & 92%)
- The cost of governance was £51k and represents 14% of the total expenditure expended for the year (2019: £45k & 9%)
- The net movement in funds was £47k (2019: £8k)

Investments

The Foundation has appointed Rathbone Investment Management to manage the Endowment and Unrestricted Funds of the Charity. The Funds are invested in a Charity Active Income and Growth Fund. Investment management charges are charged against the fund. As at 31 December 2020 £771,888 was under active management.

Public Benefit

The PTC Foundation 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.

Asset Cover for Funds

Note 15 sets out an analysis of the assets attributable to the various funds and a description of the funds. These assets are sufficient to meet the Charity's obligations on a fund-by-fund basis.

Plans

- Ensure existing courses are updated to reflect modern working practices.
- Expand and improve our virtual and E-Learning courses to capitalise on the post-pandemic retraining need, including transferring existing offline courses online.
- Update more of the Learning Guides to be available as free PDF downloads to those visiting the PTC website.
- Offer career advice and support to people wishing to retrain and find work in the Publishing Industry and related activities.
- Expand our pool of tutors and authors, particularly within distance learning, to cater for the increase in demand.
- Support and partner with other bodies within the UK government's Apprenticeship programme, using our E-Learning programme.
- Review our PQB Distance Learning programmes to address the specific needs of the global Editorial community where these do not align with the local one.
- Deliver a virtual training programme to the Tanzania Institute of Education with the support of the UK Foreign Commonwealth & Development Office.
- Develop and implement a virtual training programme for the European Patent Office staff spread across the European Union.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2020

Plans (continued)

- Work closely with the Independent Publishers Guild (IPG) to assess the legal options to best achieve our charitable remit.
- Continue to improve and optimise the PTC's website to cater both for the large increase in traffic and the changing offer that we provide.
- Work with the Print Charity and other industry organisations and bodies to promote and support education and training within publishing.

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

- The Chartered Institute of Editing and Proofreading, another non-profit body promoting excellence in English language editing. This body is well-established and is a direct competitor to a number of the PTC's courses.
- Managing a complex and rapidly changing learning and training environment in the digital age.
- The ever-growing economic pressure as a result of the pandemic, which in turn may adversely affect demand for our Educational Charitable activities.
- How long the pandemic will last and the future of the Charity sector in this new era.
- The impact of leaving the European Union on European student numbers, collaboration opportunities and Tax complexities.

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

The Trustees, who are also the Directors of The Publishing Training Centre Foundation, for the purpose of company law, are responsible for preparing the Trustees' Report and Financial Statements in accordance with United Kingdom Generally Accepted Accounting Practice (Financial Reporting standard 102 and applicable law).

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 Charity and the group and of the incoming resources and the application of resources, including the income and expenditure, of the charitable group 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 adequate 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 Huttun have signified their willingness to continue in office.

The Board approved this report on: 17 May 2021.



Ben Sangeelee
Secretary

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2020, on pages 11 to 25. 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 Training Centre Foundation 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.

The Publishing Training Centre Foundation

Independent Auditors' Report to the Members of The Publishing Training Centre Foundation (Continued)

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2020 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 matters prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' 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: 17 May 2021

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

**Consolidated Statement of Financial Activities Including Income and
Expenditure Account for the year ended 31 December 2020**

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2020 £	Total Funds 2019 £
<u>Income from:</u>						
Courses	2	-	134,063	232,353	366,416	445,259
Interest	3	-	161	-	161	387
Total income		-	134,224	232,353	366,577	445,646
<u>Expenditure on:</u>						
Publicity and promotion	4	-	14,947	13,095	28,042	43,965
Charitable activities						
Courses	5	-	127,872	197,902	325,774	484,795
Total expenditure		-	142,819	210,997	353,816	528,760
Net expenditure/income before gains on investments		-	(8,595)	21,356	12,761	(83,114)
Net loss/gain on Investments		29,467	5,354	-	34,821	91,540
Net (expenditure)/income		29,467	(3,241)	21,356	47,582	8,426
Transfer between funds		-	-	-	-	-
Net movement in funds		29,467	(3,241)	21,356	47,582	8,426
Fund balances at 1 January 2020		623,743	141,112	20,905	785,760	777,334
Fund balances at 31 December 2020		653,210	137,871	42,261	833,342	785,760

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 14 to 25 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.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Consolidated and Charity Balance Sheet as at 31 December 2020

	Notes	Group		Charity	
		2020 £	2019 £	2020 £	2019 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	771,888	737,067	771,888	737,067
		<u>771,888</u>	<u>737,067</u>	<u>771,888</u>	<u>737,067</u>
Current Assets					
Debtors	11	8,362	7,805	2,112	1,750
Cash at bank and in hand		235,982	184,578	89,502	78,358
		<u>244,344</u>	<u>192,383</u>	<u>91,614</u>	<u>80,108</u>
Creditors: amounts falling due within one year					
	12	(182,890)	(143,690)	(72,421)	(52,320)
Net current assets		<u>61,454</u>	<u>48,693</u>	<u>19,193</u>	<u>27,788</u>
Net Assets		<u>833,342</u>	<u>785,760</u>	<u>791,081</u>	<u>764,855</u>
Income funds					
Endowment funds	14	653,210	623,743	653,210	623,743
Unrestricted funds		180,132	162,017	137,871	141,112
Total funds		<u>833,342</u>	<u>785,760</u>	<u>791,081</u>	<u>764,855</u>

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: 17 May 2021.



(Elisabeth Tribe)
Company Registration No. 1253854

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Statement of Cash Flows and Consolidated Statement of Cash Flows
For the year ended 31 December 2020

	Note	Group		Charity	
		2020	2019	2020	2019
		£	£	£	£
Cash flows from Operating Activities	16	51,243	(69,359)	10,983	(62,668)
Cash flows from Investing Activities					
Interest Received/Gains		161	46,387	161	46,387
		=====	=====	=====	=====
Increase/Decrease in Cash and Cash Equivalents	17	51,404	(22,972)	11,144	(16,281)
		=====	=====	=====	=====
Cash and Cash Equivalents at the beginning of the year		184,578	207,550	78,358	94,639
		=====	=====	=====	=====
Total Cash and Cash Equivalents at the end of the year		235,982	184,578	89,502	78,358
		=====	=====	=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2020

1. Accounting Policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, with the exception of current asset investments, which are stated at market value. The financial statements are prepared in UK £ Sterling, which is the functional currency of the Charity.

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Foundation and its subsidiary undertaking. The results of the subsidiary are consolidated on a line-by-line basis and the results of the subsidiary undertaking are also disclosed in the statement of financial activities.

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 14–25. 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 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 Group and 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.

Income from the Open and In-Company courses programme is recognised only when the course is confirmed and invoiced. For the Distance Learning courses, entitlement to the fees is taken when the student enrolls but is subject to a thirty-day cooling off period. Revenue for the E-Learning programme is recognised as soon as the student enrolls on the course.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2020

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 Group. Governance costs are those incurred in connection with administration of the Charity and compliance of constitutional and statutory requirements.

The Charity Group 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 apportioned between the two charitable entities in the year.

1.5 Fund accounting

- (i) The Foundation Unrestricted General Fund consists of funds which can be used in accordance with the charitable objectives at the discretion of the Trustees.
- (ii) Endowment Funds represent those assets (excluding income) which must be held permanently by the Charity, principally in investments.

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Office equipment	–	3 years
Fixtures and fittings	–	3 years
Teaching/computer equipment	–	2 years

1.7 Investments

Current asset investments are stated at market value at the balance sheet date. Realised and unrealised gains or losses are shown in the statement of financial activities.

1.8 Operating lease

Rentals payable under operating leases are charged against income on a straight-line basis over the lease term, even if the payments are not made on such a basis.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

1.9 Pensions

The pension costs charged in the financial statements represent the contributions paid by the company into a separately administered pension scheme.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group'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 that there are any critical judgements or sources of estimation uncertainty requiring disclosure.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

2 Analysis of income from charitable activities

	2020	2019
	£	£
Short courses & E-Learning (PTC)	134,063	286,557
Distance Learning courses (PQB)	232,353	158,702
	<u>366,416</u>	<u>445,259</u>

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

3 Analysis of income from investment

	2020	2019
	£	£
Interest receivable deposits	161	387

All income from investment was attributable to the unrestricted funds.

4 Analysis of publicity and promotion

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

5 Analysis of Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total 2020	Total 2019
	£	£	£	£
Short courses & E-Learning	60,064	67,808	127,872	336,832
Distance Learning	100,917	96,985	197,902	147,963
	<u>160,981</u>	<u>164,793</u>	<u>325,774</u>	<u>484,795</u>

All costs for 2020, £325,774 (2019: £484,795) were attributable to unrestricted funds.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

6a. Analysis of support and governance costs

	Support £	Governance £	Total 2020 £	2019 £	Basis
Office costs (inc. Rent)	9,176	3,059	12,235	33,321	Allocated on time
Human resources (inc. pension)	104,173	35,214	139,387	176,103	Allocated on time
Other (inc. irrecoverable VAT)	363	-	363	993	Support
Audit & Tax fees	-	3,990	3,990	3,090	Governance
Legal Fees	-	8,818	8,818	4,700	Governance
Total	113,712	51,081	164,793	218,207	

6b. Governance costs

	2020 £	2019 £
Audit & Tax fees	3,990	3,090
Legal fees	8,818	4,700
Support costs	38,273	37,784
	51,081	45,574

Governance costs include payments to the Auditors of £2,700 (2019: £2,500) for Audit fees and £nil (2019: £nil) for other services.

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

7. Net Income/Expenditure for the year

	2020	2019
	£	£
This is stated after charging		
Depreciation of tangible assets	-	-
Operating lease rentals:		
Land and buildings	-	17,740
Auditors' remuneration (Group)	2,700	2,500
(Charity)	1,600	1,500

8. 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:

	Group 2020	Group 2019	Charity 2020	Charity 2019
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	4	4	4	4

The average number of full-time equivalent employees was 2 (2019: 3).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

8. Analysis of staff costs, Trustee remuneration and expenses and the cost of key management personnel (continued)

Their aggregate remuneration comprised:

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Salaries (including contractual staff)	118,128	144,127	43,708	92,241
Social Security costs	8,228	14,360	3,044	9,191
Pension costs	13,031	17,616	4,821	11,274
	<u>139,387</u>	<u>176,103</u>	<u>51,573</u>	<u>112,706</u>

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 (2019: £nil).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

9. Tangible fixed assets (Group & Charity)

	Teaching and computer equipment £	Office equipment £	Furniture and fittings £	Total £
Cost				
At 1 Jan 2020	5,077	4,350	-	9,427
Additions	-	-	-	-
At 31 Dec 2020	5,077	4,350	-	9,427
Depreciation				
At 1 Jan 2020	5,077	4,350	-	9,427
Charge for the year	-	-	-	-
At 31 Dec 2020	5,077	4,350	-	9,427
Net Book Value				
At 31 Dec 2020	-	-	-	-
At 31 Dec 2019	-	-	-	-

10. Investments

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Investments listed	737,067	691,527	737,067	691,527
Purchase of investments	-	-	-	-
Unrealised gain/loss	34,821	45,540	34,821	45,540
Realised gain	-	46,000	-	46,000
Transfer	-	(46,000)	-	(46,000)
Market valuation of listed investments	771,888	737,067	771,888	737,067

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

11. Debtors

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Amount falling due within one year:				
Trade debtors	5,604	3,734	1,359	1,124
Prepayments and accrued income	2,758	4,071	753	626
	<u>8,362</u>	<u>7,805</u>	<u>2,112</u>	<u>1,750</u>

12. Creditors: amount falling due within one year

	Group 2020 £	Group 2019 £	Charity 2020 £	Charity 2019 £
Trade creditors	29,953	16,930	29,953	16,930
Taxation and social security costs	4,028	6,493	4,028	6,493
Accruals and deferred income	137,335	107,497	26,866	16,127
Kim Scott Walwyn Prize	11,574	12,770	11,574	12,770
	<u>182,890</u>	<u>143,690</u>	<u>72,421</u>	<u>52,320</u>

Deferred income of £11,615 (2019: £1,457) consists of advance course bookings for the following year and have been invoiced.

13. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £13,031 (2019: £17,616).

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

14. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2020	Incoming resources	Gains, losses and transfers	Balance at 31 Dec 2020
	£	£	£	£
Permanent endowment	623,743	-	29,467	653,210

15a. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2020 £	2019
Funds balances at 31 Dec 2020 are represented by:				
Tangible fixed assets	-	-	-	-
Investments	118,678	653,210	771,888	737,067
Current assets	244,344	-	244,344	192,383
Creditors: amounts falling due within one year	(182,890)	-	(182,890)	(143,690)
	180,132	653,210	833,342	785,760

15b.

	Charity Unrestricted Funds £	Charity Endowment Funds £	2020 £	2019
Funds balances at 31 Dec 2020 are represented by:				
Tangible fixed assets	-	-	-	
Investments	118,678	653,210	771,888	737,067
Current assets	91,614	-	91,614	80,108
Creditors: amounts falling due within one year	(72,421)	-	(72,421)	(52,320)
	137,871	653,210	791,081	764,855

The Publishing Training Centre Foundation
(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements
For the year ended 31 December 2020

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

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Net income/expenditure	12,761	(83,114)	(8,595)	(78,829)
Interest received	(161)	(387)	(161)	(387)
Depreciation of tangible assets	-	-	-	-
Increase/(Decrease) in debtors	(2,482)	15,382	(362)	13,284
Increase/(Decrease) in creditors	41,125	(1,240)	20,101	3,264
	-----	-----	-----	-----
Net cash flow from operating activities	51,243	(69,359)	10,983	(62,668)
	-----	-----	-----	-----

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

	Group 2020	Group 2019	Charity 2020	Charity 2019
	£	£	£	£
Balance at 1 Jan 2020	184,578	207,550	78,358	94,639
Net cash (outflow)/inflow	51,404	(22,972)	11,144	(16,281)
	-----	-----	-----	-----
Balance at 31 Dec 2020	235,982	184,578	89,502	78,358
	-----	-----	-----	-----

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2020

18. Analysis of net funds

	Group 2020 £	Group 2019 £	Change in year £
A Cash at bank and in hand	235,982	184,578	51,404
	<u>235,982</u>	<u>184,578</u>	<u>51,404</u>
	Charity 2020 £	Charity 2019 £	Change in year £
B Cash at bank and in hand	89,502	78,358	11,144
	<u>89,502</u>	<u>78,358</u>	<u>11,144</u>

19. Value Added Tax

The group 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 are defined as 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.

£363 of irrecoverable VAT has been provided for in the accounts to meet this liability.

20. Taxation

As a registered charity, The Foundation is exempt from corporation tax on its charitable activities.

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

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