



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

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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

		Group		Charity	
	Notes	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.

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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
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

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

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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).

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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

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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).

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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)
	<u>180,132</u>	<u>653,210</u>	<u>833,342</u>	<u>785,760</u>

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)
	<u>137,871</u>	<u>653,210</u>	<u>791,081</u>	<u>764,855</u>

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

	Group	Group	Charity	Charity
	2020	2019	2020	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
	51,243	(69,359)	10,983	(62,668)

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

	Group	Group	Charity	Charity
	2020	2019	2020	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

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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.