



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

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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 of 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

		Group		PTC	
	Notes	2021 £	2020 £	2021 £	2020 £
Fixed Assets					
Tangible assets	9	-	-	-	-
Investment	10	857,438	771,888	857,438	771,888
		<u>857,438</u>	<u>771,888</u>	<u>857,438</u>	<u>771,888</u>
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
		<u>389,331</u>	<u>244,344</u>	<u>188,185</u>	<u>91,614</u>
Creditors: amounts falling due within one year					
	12	(220,282)	(182,890)	(92,386)	(72,421)
Net current assets		<u>169,049</u>	<u>61,454</u>	<u>95,799</u>	<u>19,193</u>
Net Assets		<u>1,026,487</u>	<u>833,342</u>	<u>953,237</u>	<u>791,081</u>
Income funds		=====	=====	=====	=====
Endowment funds	14	725,607	653,210	725,607	653,210
Unrestricted funds		300,880	180,132	227,630	137,871
Total funds		<u>1,026,487</u>	<u>833,342</u>	<u>953,237</u>	<u>791,081</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: 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 2021 £	2020 £	PTC 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
	<u>521,982</u>	<u>366,416</u>

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
	<u>220,838</u>	<u>163,398</u>	<u>384,236</u>	<u>325,774</u>

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

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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.

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

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

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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 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).

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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)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 Dec 2021	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Depreciation				
At 1 Jan 2021	5,077	4,350	-	9,427
Charge for the year	-	-	-	-
On Disposal	(5,077)	(4,350)	-	(9,427)
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 Dec 2021	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net Book Value				
At 31 Dec 2021	<u> </u>	<u> </u>	<u> </u>	<u> </u>
At 31 Dec 2020	<u> </u>	<u> </u>	<u> </u>	<u> </u>

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	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Market valuation of listed investments	<u>857,438</u>	<u>771,888</u>	<u>857,438</u>	<u>771,888</u>

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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).

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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

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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
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Net cash flow from operating activities	129,585	51,243	83,581	10,983
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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
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Balance at 31 Dec 2021	365,598	235,982	173,114	89,502
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Notes to the Financial Statements
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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
	<u>365,598</u>	<u>235,982</u>	<u>129,616</u>
	PTC 2021 £	PTC 2020 £	Change in year £
B Cash at bank and in hand	173,114	89,502	83,612
	<u>173,114</u>	<u>89,502</u>	<u>83,612</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.

£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.