



## **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

<b>Chair</b>	Elisabeth Tribe
<b>Vice Chair</b>	Astrid De Ridder
<b>Directors/Trustees</b>	Elisabeth Tribe Astrid De Ridder Claire Sanderson Edward Milford Emma Brown
<b>Secretary</b>	Ben Sangeelee
<b>Company Number</b>	1253854 (England and Wales)
<b>Registered Charity Number</b>	1083081
<b>Registered Office</b>	16 High Holborn London WC1V 6BX
<b>Auditors</b>	Clarke Huttun Summit Court Barnet London EN5 5YR
<b>Bankers</b>	National Westminster Bank 153 Putney High Street London SW15 1RX
<b>Investment Advisors</b>	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 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.

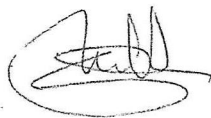
### **Opinion on other matters prescribed by the Companies Act 2006**

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

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

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

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**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
	<u>521,375</u>	<u>521,982</u>

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
	<u>199,041</u>	<u>229,604</u>	<u>428,645</u>	<u>384,236</u>

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

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**Notes to the Financial Statements**  
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**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-

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**Notes to the Financial Statements**  
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**7. Net Income/Expenditure for the year**

	2022	2021
	£	£
<b>This is stated after charging</b>		
Depreciation of tangible assets	-	-
<b>Operating lease rentals:</b>		
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).

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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 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
	----- <b>148,438</b>	----- <b>145,016</b>	----- <b>109,844</b>	----- <b>94,260</b>
	-----	-----	-----	-----

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).

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**Notes to the Financial Statements**  
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**9. Tangible fixed assets (Group & PTC)**

	Teaching and computer equipment	Office equipment	Furniture and fittings	Total
	£	£	£	£
<b>Cost</b>				
At 1 Jan 2022	-	-	-	-
Additions	-	-	-	-
Disposals	-	-	-	-
	-----	-----	-----	-----
<b>At 31 Dec 2022</b>	-	-	-	-
	-----	-----	-----	-----
<b>Depreciation</b>				
At 1 Jan 2022	-	-	-	-
Charge for the year	-	-	-	-
On Disposal	-	-	-	-
	-----	-----	-----	-----
<b>At 31 Dec 2022</b>	-	-	-	-
	-----	-----	-----	-----
<b>Net Book Value</b>				
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	-	-	-	-
	-----	-----	-----	-----
<b>Market valuation of listed investments</b>	<b>787,198</b>	<b>857,438</b>	<b>787,198</b>	<b>857,438</b>
	-----	-----	-----	-----



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**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).



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**Notes to the Financial Statements**  
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**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
<b>Funds balances at 31 Dec 2022 are represented by:</b>				
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)
	<u>354,234</u>	<u>666,166</u>	<u>1,020,400</u>	<u>1,026,487</u>

**15b.**

	PTC Unrestricted Funds £	PTC Endowment Funds £	2022 £	2021
<b>Funds balances at 31 Dec 2022 are represented by:</b>				
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)
	<u>267,318</u>	<u>666,166</u>	<u>933,484</u>	<u>953,237</u>

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**Notes to the Financial Statements**  
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**16. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>Group</b>	<b>Group</b>	<b>PTC</b>	<b>PTC</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>71,065</b>	<b>129,585</b>	<b>41,126</b>	<b>83,581</b>
	-----	-----	-----	-----

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

	<b>Group</b>	<b>Group</b>	<b>PTC</b>	<b>PTC</b>
	<b>2022</b>	<b>2021</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
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	<b>437,634</b>	<b>365,598</b>	<b>215,211</b>	<b>173,114</b>
	-----	-----	-----	-----

# 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.