



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

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

Company Information

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

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The Publishing Training Centre Foundation

Trustees' Report

For the year ended 31 December 2023

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2023, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the Charity's Articles of Association, the Companies Act 2006, the Charities Act 2011 and the charities Statement of Recommended Practice.

Structure, Governance and Management

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

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

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

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

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

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

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

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

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

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

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

A Trustee term of office is three years.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

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

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

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

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

Objectives and Activities

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

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

There are four key dimensions that characterise its endeavours:

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

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

Achievements and Performance

Careers Advisory Service

We provide free advice and support to any member of the public who is looking for education and training. We are in a unique position as we cover extensively a wide variety of subject matters, we have access to a network of experienced tutors and 47 years of educational work.

Events and Initiatives

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

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

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

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

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

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

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

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

Events and Initiatives (Continued)

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

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

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

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

Courses

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

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

E-Learning

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

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2023

Distance Learning

The current portfolio includes 5 courses:

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

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

Delegates and Courses numbers review for the Year

Open Courses

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

In-Company Courses

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

E-Learning

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

Distance Learning

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

The Publishing Training Centre Foundation

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

Asset Cover for Funds

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

Plans

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

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

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

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose, with reasonable accuracy at any time, the financial position of the Charity and enable them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of Information to Auditors

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

Auditors

Clarke Hutton have signified their willingness to continue in office.

The Board approved this report on: 10 April 2024.



Ben Sangeelee
Secretary

The Publishing Training Centre Foundation

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

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2023 on pages 11 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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

Respective Responsibilities of Trustees and Auditors

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

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

Scope of the Audit of the Accounts

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

The Publishing Training Centre Foundation

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

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2023 and of its incoming resources and application of resources, including its income and expenditure account, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our Audit have not been received from branches not visited by us; or
- the accounts are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our Audit.



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

Dated: 10 April 2024

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

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

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

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 14 to 25 form part of these accounts. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

Consolidated and Charity Balance Sheet as at 31 December 2023

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

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

The financial statements were approved by the Board of management on: 10 April 2024.



(Chris Glennie)
Company Registration No. 1253854

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

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

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2023

1. Accounting Policies

1.1 Basis of Accounting

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out on pages 14–25. These policies have been consistently applied to all years presented, unless otherwise stated.

1.2 Preparation of the accounts on a going concern basis

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

1.3 Income

Income is recognised when the Group and Charity have entitlement to the funds, any performance conditions attached to the item(s) have been met, it is probable that the income will be received, and the amount can be measured reliably.

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2023

1.4 Expenditure

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

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

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

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

1.5 Fund accounting

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Investments

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

1.8 Operating lease

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

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

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

1.9 Pensions

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

1.10 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

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

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

2. Analysis of income from charitable activities

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

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

3. Analysis of income from investment

	2023	2022
	£	£
Interest receivable deposits	5,314	971

All income from investment was attributable to the unrestricted funds.

4. Analysis of publicity and promotion

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

5. Analysis of expenditure on charitable activities

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

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

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

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

6a. Analysis of support and governance costs

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

6b. Governance costs

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

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

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

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

7. Net Income/Expenditure for the year

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

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

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

	Group 2023	Group 2022	PTC 2023	PTC 2022
Courses	2	2	2	2
Governance	1	1	1	1
Web & Promotion	1	1	1	1
	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>

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

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

Their aggregate remuneration comprised:

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

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

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

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

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

Trustees' Remuneration

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

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

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

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Trustees' Remuneration (Continued)

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

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

9. Tangible fixed assets (Group & PTC)

No tangible assets are maintained.

10. Investments

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

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11. Debtors

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

12. Creditors: amounts falling due within one year

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

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

13. Pension costs

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

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

14. Endowment funds

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

15a. Analysis of group net assets between funds

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

15b.

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

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

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

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

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

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18. Analysis of net funds

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

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

20. Taxation

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

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

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