



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

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

Company Information

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

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The Publishing Training Centre Foundation

Trustees' Report **For the year ended 31 December 2024**

The Trustees, who are also the Directors, hereby submit their annual Directors' Report together with the consolidated financial statements of the Charity and its subsidiary for the year ending 31 December 2024, which are also prepared to meet the requirements for a Directors' Report and accounts for Companies Act purposes.

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

Structure, Governance and Management

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

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

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

Christopher Glennie

Emma Brown

Sunita Dhawan

Maria Krainova

Eric Baber

Hilary Fine (appointed 10/04/24)

Changjie Hu (appointed 10/04/24)

Edward Milford (resigned 10/04/24)

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

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

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

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

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

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

A Trustee term of office is three years.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2024

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

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

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

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

Objectives and Activities

The Publishing Training Centre operates with the following charitable objective:

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

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

Its efforts are guided by four key principles:

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

The Publishing Training Centre Foundation

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

Achievements and Performance

Careers Advisory Service

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

Events and Initiatives

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

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

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

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

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

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

The Publishing Training Centre Foundation

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

Events and Initiatives (Continued)

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

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

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

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

Courses

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

E-Learning

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

The Publishing Training Centre Foundation

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

Distance Learning

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

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

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

Delegates and Courses: Numbers review for the year

Open Courses

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

In-Company Courses

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

E-Learning

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

Distance Learning

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

The Publishing Training Centre Foundation

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

Financial Review

Reserves Policy

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

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

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

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

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

General Financial Review

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

Investments

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

Public Benefit

The PTC Foundation has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

The Publishing Training Centre Foundation

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

Asset Cover for Funds

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

Plan

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

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

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

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

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

The Publishing Training Centre Foundation

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

Risks and Uncertainties

The principal risks and uncertainties facing the Charity are:

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

The Publishing Training Centre Foundation

Statement of Trustees' Responsibilities

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

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

In preparing these accounts, the Trustees are required to:

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

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

Disclosure of Information to Auditors

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

Auditors

Clarke Huttun have signified their willingness to continue in office.

The Board approved this report on: 16 April 2025.



Bhoupati Sangeelee

Secretary

The Publishing Training Centre Foundation

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

We have Audited the financial statements of The Publishing Training Centre Foundation for the year ended 31 December 2024 on pages 11 to 25. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS102 "The Financial Reporting standard applicable in the UK and Republic of Ireland".

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

Respective Responsibilities of Trustees and Auditors

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

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

Scope of the Audit of the Accounts

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

The Publishing Training Centre Foundation

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

Opinion on accounts

In our opinion the accounts:

- Give a true and fair view of the state of the Group and the Foundation's affairs at 31 December 2024 and of its incoming resources and application of resources, including its income and expenditure account, for the year then ended.
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- Have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matters prescribed by the Companies Act 2006

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

Matters on which we are required to report by exception

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

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



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

Dated: 16 April 2025

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

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

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

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 15 to 26 form part of these accounts. The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

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

Consolidated and Charity Balance Sheet as at 31 December 2024

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

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

The financial statements were approved by the Board of management on: 16 April 2025.



Christopher Glennie
(Chairman/Director)

Company Registration No. 1253854

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

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

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

1. Accounting Policies

1.1 Basis of Accounting

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

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

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

The significant accounting policies applied in the preparation of these financial statements are set out on pages 15–26. These policies have been consistently applied to all years presented, unless otherwise stated.

1.2 Preparation of the accounts on a going concern basis

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

1.3 Income

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

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

1.4 Expenditure

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

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

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

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

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

1.5 Fund accounting

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

1.6 Tangible fixed assets and depreciation

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

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

1.7 Investments

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

1.8 Operating lease

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

1.9 Pensions

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

1.10 Critical accounting judgements and key sources of estimation uncertainty

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

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

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

2. Analysis of income from charitable activities

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

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

3. Analysis of income from investment

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

All income from investment was attributable to the unrestricted funds.

4. Analysis of publicity and promotion

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

5. Analysis of expenditure on charitable activities

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

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

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2024

6a. Analysis of support and governance costs

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

6b. Governance costs

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

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

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

7. Net Income/Expenditure for the year

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

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

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

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

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

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For the year ended 31 December 2024

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

Their aggregate remuneration comprised:

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

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

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

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

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

Trustees' Remuneration

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

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

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

No tangible assets are maintained.

10. Investments

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

11. Debtors

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

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Notes to the Financial Statements

For the year ended 31 December 2024

12. Creditors: amounts falling due within one year

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

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

13. Pension costs

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

14. Endowment funds

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

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Notes to the Financial Statements

For the year ended 31 December 2024

15a. Analysis of group net assets between funds

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

15b.

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

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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

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

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

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

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Notes to the Financial Statements

For the year ended 31 December 2024

18. Analysis of net funds

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

19. Value Added Tax

The group is normally able to reclaim from HM Revenue & Customs (HMRC) all VAT it pays on goods and services it buys. However, to do so, it has to remain within a partial exemption limit. If, in any financial year, the limit is exceeded, the group would be unable to recover that part of the VAT it incurred in providing exempt supplies.

Exempt supplies are defined as those that the group provides where the charge made is exempt from VAT. The main supplies that fall under this heading are the provision of Distance Learning courses.

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

20. Taxation

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

21. Related party transactions

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

22. Contingent liabilities

There were no contingent liabilities at the year end.

23. Capital commitments

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