



THE PUBLISHING TRAINING CENTRE FOUNDATION

Company Registration No. 1253854

Charity Registration No. 1083081

ANNUAL REPORT & FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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 2025**

Trustees' Report

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 Publishing Training Centre 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
Changjie Hu

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 and 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 2025

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 out in the Articles of Association.

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

There were no connected charities other than the Publishing Qualifications Board (PQB), a subsidiary Charity. The results of the Publishing Training Centre 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.

Activities and Achievements during the Year

During 2025, the Publishing Training Centre Foundation (PTC) continued to develop and refresh its training portfolio to ensure it remained relevant to the evolving needs of the publishing industry. Several new open courses were launched during the year, including *Advanced Proofreading*, *Advanced Negotiation Skills*, *Applying AI- Tools*, *Ethics and Practical First Steps* and *Master the Art of Publishing Graphic Novels*. A number of these courses sold out on first release, leading to scheduling additional outings and to plan further delivery in 2026. The Foundation continued to place particular emphasis on emerging industry themes, including the practical and ethical use of artificial intelligence, sustainability, accessibility and inclusive working practices. These themes were reflected across new course development, webinars and marketing activity.

The Publishing Training Centre Foundation

Trustees' Report (Continued)

For the year ended 31 December 2025

Marketing, Partnerships and Profile Raising

The Foundation maintained a strong external profile during the year through partnerships, sponsorships and sector engagement. PTC sponsored and collaborated with organisations including the Society of Young Publishers and The Printing Charity, supporting conferences, awards schemes and early-career initiatives. These activities helped to promote the Foundation's charitable objectives and broaden awareness of its training offer.

PTC training was referenced in trade publications during the year, including *The Publishing Post*, reinforcing the organisation's reputation as a trusted provider of professional development within the publishing sector. Attendance at major industry events, including the London Book Fair, enabled discussions with partner organisations, potential tutors and contributors, and supported the development of future collaborations.

Digital Development and Accessibility

During the year, the Foundation continued to improve the accessibility and consistency of its digital presence. Following expert review, a number of changes were made to the website to improve usability and accessibility in line with best practice. Work also continued to roll out a consistent PTC style guide across the website and associated materials.

The Trustees consider this work to be an important part of ensuring that the Foundation's training and resources remain accessible to the widest possible audience.

Tutor and Stakeholder Engagement

The Trustees recognise the importance of maintaining strong relationships with tutors and stakeholders. A Trustee and tutor meeting was held during the year to discuss current training needs and emerging skills gaps within the industry. Feedback from tutors and participants continued to be positive, particularly in relation to new course offerings and webinar activity.

Organisational Development

During 2025, the Foundation strengthened its internal capacity by appointing a full-time Marketing Executive. This role was supported by short-term specialist consultancy to ensure continuity and effective induction. The Trustees believe this investment has improved the organisation's ability to plan, promote and evaluate its training activity and has laid foundations for future development.

The Publishing Training Centre Foundation

Trustees' Report (Continued) **For the year ended 31 December 2025**

Delegates and Courses: Numbers review for the year

Open Courses

We delivered 43 open courses, training a total of 282 delegates (2024: 43 courses; 283 delegates).

In-Company Courses

We delivered 41 in-company courses, training 464 delegates (2024: 42 courses; 366 delegates).

E-Learning

282 learners enrolled on the Foundation's e-learning modules during the year (2024: 252 learners).

Distance Learning

377 delegates enrolled on distance learning programmes during the year (2024: 421 delegates).

Financial Review

Reserves Policy

As at 31 December 2025, the total reserves of £1.240 million were structured as follows:

- Endowment Reserves: £865k, comprising:
 - Capital element: £400k (not available for expenditure)
 - Expendable element: £465k (fully available for use)
- Unrestricted Reserves: £375k (fully available for use)

Total reserves available for use amount to £840k, made up of the expendable element of the endowment (£465k) and the unrestricted reserves (£375k). 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 approximately six months of operating expenditure. This reserve policy underpins financial resilience, ensuring the continuity of operations during periods of funding shortfall while providing time to secure alternative income sources.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2025

General Financial Review

- Total income from courses amounted to **£329k** (2024: £337k), reflecting continued pressure on delegate numbers across several delivery streams.
- Total expenditure increased by **5%** to **£376k** (2024: £357k), primarily reflecting investment in charitable delivery activities.
- Net expenditure before gains on investments amounted to **£42k** (2024: net deficit £14k).
- Expenditure on charitable activities totalled **£349k**, representing **93%** of total expenditure for the year (2024: £331k; 93%).
- Governance costs were **£25k**, representing **7%** of total expenditure (2024: £27k; 7%).
- After taking account of investment gains, the net movement in funds for the year was **£69k** (2024: £54k).

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 funds in accordance with the investment management agreement. As at 31 December 2025, £1.022 million 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. The Trustees review the Charity's activities annually to ensure they continue to deliver clear public benefit in line with its charitable objectives.

Asset Cover for Funds

Note 14 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 / Future Developments

The Trustees have continued preparatory work to support the planned integration of The Publishing Training Centre Foundation (PTC) and Publishing Qualifications Board (PQB) under the Institute of Publishing. This work has focused on governance alignment, systems readiness and ensuring that future activities are structured to operate within IOP's charitable objects.

The Trustees consider that consolidation under IOP will, over time, support clearer governance, improved operational efficiency and enhanced public benefit through a more coherent educational framework for the publishing sector. Further developments will be progressed during 2026, subject to Trustee oversight and regulatory compliance.

The Institute of Publishing (IOP), a company limited by guarantee with charitable objectives, acquired charitable status in November 2025.

During the year, IOP did not undertake trading activity of material financial significance, and accordingly its results have not been consolidated within the Group's financial statements for the year ended 31 December 2025.

The Publishing Training Centre Foundation

Trustees' Report (Continued) For the year ended 31 December 2025

Risks and Uncertainties

The Trustees have identified the following principal risks and uncertainties facing the Charity and keep these under regular review:

- **Income concentration risk**
The Charity remains largely dependent on income generated from training and educational activities. A downturn in market demand, changes in employer training budgets, or wider economic uncertainty could adversely affect income levels.
- **Market size and sector concentration**
The Charity operates within a specialist sector serving the publishing and information industries. This niche focus may limit growth potential and increases sensitivity to sector-specific trends.
- **Relevance of courses and qualifications**
Maintaining the relevance and quality of course content is essential in a rapidly evolving professional environment. Failure to adapt content to reflect changes in industry practice, technology and skills requirements could reduce demand.
- **Impact of technological change, including AI**
Advances in automation and artificial intelligence are reshaping roles within publishing and related industries. These changes may affect demand for traditional training but also create opportunities for new and updated learning provision.
- **Operational capacity and change management**
The planned integration of activities under the Institute of Publishing requires careful management to ensure continuity of service, effective governance and appropriate use of resources during the transition period.
- **Mitigation**
The Trustees mitigate these risks through regular financial monitoring, active review of course portfolios, investment in course development, and maintaining adequate reserves in line with the reserves policy.

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.

The Board approved this report on: 22 April 2026.



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 2025 on pages 10 to 22. 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 2025 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.

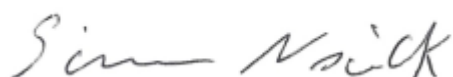
Opinion on other matters prescribed by the Companies Act 2006

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 Hutton, Statutory Auditor
Chartered Accountants
Summit Court
Barnet
London
EN5 5YR

Dated: 22 April 2026

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 2025**

	Notes	PTC Endowment Funds £	PTC Unrestricted Funds £	PQB Unrestricted Funds £	Consolidated Funds 2025 £	Total Funds 2024 £
<u>Income from:</u>						
Courses	2	-	257,988	71,127	329,115	337,171
Interest	3	-	4,650	-	4,650	6,295
Total income		-	262,638	71,127	333,765	343,466
<u>Expenditure on:</u>						
Publicity and promotion	4	-	20,298	7,230	27,528	26,345
Charitable activities						
Courses	5	-	264,424	84,316	348,740	331,062
Total expenditure		-	284,722	91,546	376,268	357,407
Net expenditure/income before gains on investments		-	(22,084)	(20,419)	(42,503)	(13,941)
Net loss/gain on Investments		94,439	17,158	-	111,597	67,868
Net (expenditure)/income		94,439	(4,926)	(20,419)	69,094	53,927
Transfer between funds		-	-	-	-	-
Net movement in funds		94,439	(4,926)	(20,419)	69,094	53,927
Fund balances at 1 January 2025		770,785	335,541	65,060	1,171,386	1,117,459
Fund balances at 31 December 2025		865,224	330,615	44,641	1,240,480	1,171,386
		=====	=====	=====	=====	=====

All activities are continuing. The statement of financial activities includes all gains and losses recognised during the year. The notes on pages 13–22 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 2025

	Notes	Group 2025 £	Group 2024 £	PTC 2025 £	PTC 2024 £
Fixed Assets					
Tangible assets	8	-	-	-	-
Investment	9	1,022,422	910,825	1,022,422	910,825
		1,022,422	910,825	1,022,422	910,825
Current Assets					
Debtors	10	8,943	18,287	4,430	14,738
Cash at bank and in hand		408,401	453,153	227,920	237,363
		417,344	471,440	232,350	252,101
Creditors: amounts falling due within one year	11	(199,286)	(210,879)	(58,933)	(56,600)
Net current assets		218,058	260,561	173,417	195,501
Net Assets		1,240,480	1,171,386	1,195,839	1,106,326
Income funds					
Endowment funds	13	865,224	770,785	865,224	770,785
Unrestricted funds		375,256	400,601	330,615	335,541
Total funds		1,240,480	1,171,386	1,195,839	1,106,326

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 Trustees on: 22 April 2026.



Christopher Glennie
(Chairman/Director)

Company Registration No. 1253854

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

**Consolidated Statement of Cash Flows for the year ended 31
December 2025**

		Group	
	Notes	2025	2024
		£	£
Cash flows from Operating Activities	15	(49,402)	(14,526)
Cash flows from Investing Activities			
Interest Received/Gains		4,650	6,295
		=====	=====
Increase/Decrease in Cash and Cash Equivalents	16	(44,752)	(8,231)
		=====	=====
Cash and Cash Equivalents at the beginning of the year		453,153	461,384
		=====	=====
Total Cash and Cash Equivalents at the end of the year		408,401	453,153
		=====	=====

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

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 13–22. 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 the 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 2025

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 2025

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 2025

2. Analysis of income from charitable activities

	2025	2024
	£	£
Short Courses & E-Learning (PTC)	257,988	246,141
Distance Learning Courses (PQB)	71,127	91,030
	329,115	337,171

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

3. Analysis of income from investment

	2025	2024
	£	£
Interest receivable deposits	4,650	6,295

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 2025	Total 2024
	£	£	£	£
Short Courses & E-Learning	92,696	171,728	264,424	231,489
Distance Learning	38,723	45,593	84,316	99,573
	131,419	217,321	348,740	331,062

All costs for 2025, £348,740 (2024: £331,062) 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 2025

6. Governance costs

	2025	2024
	£	£
Office Costs	1,297	1,280
Human Resources	14,770	14,769
Audit & Tax fees	3,400	3,400
Legal fees	5,412	7,088
	-----	-----
	24,879	26,537
	-----	-----

Governance costs include payments to the Auditors of £2,800 (2024: £2,800) for audit fees. No fees were paid for other services.

7. 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 2025	Group 2024
Courses	1	1
Governance	0.5	0.5
Web & Marketing	1.5	0.5
	-----	-----
	3	2
	-----	-----

The average number of full-time equivalent employees was 3 (2024: 2).

Employees undertake multiple functions and have been allocated to functions on the basis of estimated time spent.

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

Analysis of staff costs, Trustee remuneration and expenses (continued)

Their aggregate remuneration comprised:

	Group 2025 £	Group 2024 £
Salaries	92,151	88,616
Social Security costs	10,857	9,718
Pension costs	15,762	15,462
	118,770	113,796

One employee received total employment benefits in the band £60,001–£70,000 during the year (2024: one).

Key management personnel

Key management personnel comprise the senior leadership responsible for directing and controlling the activities of the Group.

During the year these responsibilities were undertaken by one individual engaged as a contractor. Fees paid in respect of this role amounted to £51,430 (2024: £49,860). These fees are included within support costs and are not included within staff costs disclosed above.

Trustees' Remuneration

The Trustees received reimbursement of expenses during the year totalling less than £500 (2024: less than £500).

The number of Trustees reimbursed expenses during the year was 2 (2024: 1).

	Group 2025	Group 2024
Number of Trustees reimbursed expenses during the year	2	1
	2	1

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

8. Tangible fixed assets (Group)

No tangible assets are maintained.

9. Investments

	Group 2025	Group 2024
	£	£
Investments listed	910,825	842,957
Unrealised gain/loss	111,597	67,868
	-----	-----
Market valuation of listed investments	1,022,422	910,825
	-----	-----

10. Debtors

	Group 2025	Group 2024
	£	£
Amount falling due within one year:		
Trade debtors	5,189	13,434
Prepayments and accrued income	3,754	4,853
	-----	-----
	8,943	18,287
	-----	-----

The Publishing Training Centre Foundation

(Incorporating the results of Publishing Qualifications Board)

Notes to the Financial Statements

For the year ended 31 December 2025

11. Creditors: amounts falling due within one year

	Group 2025 £	Group 2024 £
Trade creditors	17,210	15,710
Taxation and social security costs	18,512	13,739
Accruals and deferred income	163,564	181,430
	----- 199,286 -----	----- 210,879 -----

Deferred income of £7,229 (2024: £17,031) consists of advance course bookings for the following year and have been invoiced.

12. Pension costs

The company operates a defined contribution scheme for all qualifying employees. The Group contribution to the scheme in the year was £15,762 (2024: £15,462).

13. Endowment funds

	Movement in Funds			
	Balance at 1 Jan 2025 £	Incoming resources £	Gains, losses and transfers £	Balance at 31 Dec 2025 £
Permanent endowment	770,785	-	94,439	865,224

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14. Analysis of group net assets between funds

	Group Unrestricted Funds £	Group Endowment Funds £	2025 £	2024 £
Funds balances at 31 Dec 2025 are represented by:				
Investments	157,198	865,224	1,022,422	910,825
Current assets	417,344	-	417,344	471,440
Creditors: amounts falling due within one year	(199,286)	-	(199,286)	(210,879)
	----- 375,256 -----	----- 865,224 -----	----- 1,240,480 -----	----- 1,171,386 -----

The Group's investments comprise both endowment and unrestricted funds, which are managed separately but held with the same investment manager.

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

	Group 2025 £	Group 2024 £
Net income/expenditure	(42,503)	(13,941)
Interest received	(4,650)	(6,295)
Depreciation of tangible assets	-	-
Increase/(Decrease) in debtors	9,344	1,798
Increase/(Decrease) in creditors	(11,593)	3,912
	-----	-----
Net cash flow from operating activities	(49,402) -----	(14,526) -----

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For the year ended 31 December 2025

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

	Group 2025 £	Group 2024 £
Balance at 1 January 2025	453,153	461,384
Net cash (outflow)/inflow	(44,752)	(8,231)
	-----	-----
Balance at 31 December 2025	408,401	453,153
	-----	-----

17. Analysis of net funds

	Group 2025 £	Group 2024 £	Change in year £
Cash at bank and in hand	408,401	453,153	(44,752)
	-----	-----	-----
	408,401	453,153	(44,752)
	-----	-----	-----

18. Taxation

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

19. Related party transactions

During the year, the Foundation provided financial support of £6,700 to the Institute of Publishing, a related charity by virtue of common trusteeship. This support was provided to assist with the establishment and preparatory activities of the charity. There were no other related party transactions during the year.

20. Contingent liabilities

There were no contingent liabilities at the year end.

21. Capital commitments

At 31 December 2025, the Trustees had no capital commitments.