

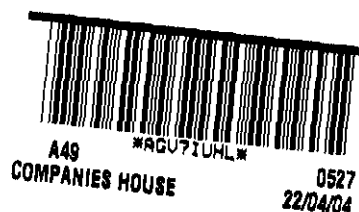


**PUBLISHING QUALIFICATIONS BOARD**  
(A Company Limited by Guarantee)

Company No. 2607034

Registered Charity No. 1002928

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31ST DECEMBER 2003**



# **Publishing Qualifications Board**

## **Company Information**

Chairman	Nigel Brockmann
Directors	Nigel Brockmann David Kewley John Whitley Graham Taylor
Secretary	John Whitley
Company Number	2607034 (England and Wales)
Registered Charity	1002928
Registered Office	45 East Hill Wandsworth London SW18 2QZ
Auditors	E. R. McNairn & Co. Chartered Accountants & Registered Auditors 68 Kings Road Windsor Berks. SL4 2AH
Business Address	Book House 45 East Hill Wandsworth London SW18 2QZ

# **Publishing Qualifications Board**

## **Contents**

	Page
Directors' Report .....	4 & 5
Statement of Directors' Responsibilities.....	6
Auditors' Report .....	7
Profit and Loss Account .....	8
Statement of Financial Activities .....	9
Balance Sheet .....	10
Notes to the Financial Statement.....	11 to 13

# **Publishing Qualifications Board**

## **Report of the Directors**

The Directors present their report and the financial statements for the year ended 31st December 2003.

### **Principal Activities and Review of the Business**

The object for which the Company is established is to further the education of persons employed in or wishing to pursue a career in publishing, writing and information industries and related fields of activity by the establishment, administration and award of national qualifications in respect of competence.

The PQB represents the body that administers Distance learning courses and awards certification for successful students.

### **Constitution of the company**

On 14<sup>th</sup> May 1998 the Unwin Charitable Foundation now being referred to as The Publishing Training Centre Foundation (company registered no. 1253584 and registered charity no. 1083081) acquired for nil consideration the majority of the voting powers of Publishing Qualifications Board.

The Publishing Training Centre Foundation is thus entitled to appoint eight trustees and the Independent Publishers Guild to appoint only one.

### **Statutory Accounts Filing**

The Publishing Qualifications Board is a company limited by guarantee and henceforth submits annual accounts to Companies house each year as per the relevant Companies Act. Statutory Accounts are also filed with the Charity commissioners.

### **Results**

The results for the year are set out on page 8.

The financial results of PQB for the period have been prepared under the historical cost convention and in accordance with the accounting policies adopted by PQB.

### **Trustees Report**

The Publishing Qualifications Board was established to further the education of persons employed in or wishing to pursue a career in publishing, writing and information industries and related fields of activity through the delivery of vocational qualifications. Although the National Vocational Qualifications (NVQs) in Publishing are no longer offered, PQB focuses on the delivery, through open and distance learning, of a range of competence and assessment based programmes. These are designed to improve knowledge and performance in a range of publishing related disciplines to the widest possible group of delegates.

These courses are widely recognised by the publishing community as indicators of professional competence. As such they facilitate entry to publishing careers, especially as freelance editors or proofreaders. They have also been

independently evaluated and accredited by The Open and Distance Learning Quality Council. The Basic Editing programme is currently undergoing a radical redesign. An additional programme, Editing On-Screen, is being evaluated. New courses have also been constructed in Editorial Project Management and Picture Research, and both are currently being released. All PQB courses have elements of performance evaluation built into them, so that delegates and employers can assess levels of excellence and knowledge.

#### **Statement of Recommended Practice 2000**

The Finance department throughout the year worked closely with the Auditors in reviewing the requirements of SORP 2000.

As a result of this, the Trustees are able to confirm that in accordance with the responsibilities under SORP 2000 that the necessary systems and controls required to mitigate risks to the Publishing Qualifications Board are all in place.

#### **Fixed Assets**

Details of movements in fixed assets during the year are set out in note 5 to the financial statements.

#### **Directors and their Interests**

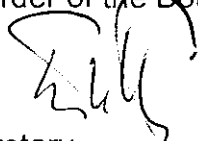
The Directors who served during the year and had no interests were as stated below:

David Kewley  
Nigel Brockmann  
John Whitley  
Graham Taylor

#### **Auditors**

The Directors propose the election of E. R. McNairn & Co. as Auditors.

By order of the Board



Secretary  
45 East Hill  
Wandsworth  
London SW18 2QZ

## **Publishing Qualifications Board**

### **Statement of Directors' Responsibilities**

Company law requires the Directors to prepare financial statements for each financial year which give a true and fair view of the state of the company and of the profit or loss of the company for that period. In preparing those financial statements, the Directors are required to:

- select suitable accounting policies then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 1985. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

## **Publishing Qualifications Board**

### **Auditors' Report to the Members of The Publishing Qualifications Board**

We have audited the financial statements on pages 8 and 10, which have been prepared under the historical cost convention and the accounting policies, set out on page 11.

#### **Respective Responsibilities of Directors and Auditors**

As described on page 6 the company's directors are responsible for the preparation of the financial statements. It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

We therefore draw attention to the points set out in the Directors' Report (Reviewing the Business) and the accounting conventions set out at pages 4 and 11 respectively of these financial statements.

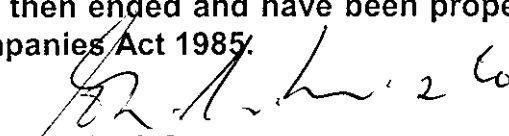
#### **Basis of Opinion**

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation in the financial statements.

#### **Opinion**

**In our opinion, the financial statements give a true and fair view of the state of the company's affairs as at 31st December 2003 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.**

 26 14/1/2004  
E. R. McNairn & Co.  
Chartered Accountants and Registered Auditors  
68 Kings Road  
Windsor  
Berkshire SL4 2AH

## Publishing Qualifications Board

Profit and Loss Account  
For the year ended 31<sup>st</sup> December 2003

	Note	2003 £	2002 £
Turnover	2	224,652	225,035
Cost of sales		(106,644)	(118,111)
		<hr/>	<hr/>
Gross Profit (Loss)		118,008	106,924
Administrative expenses		(118,008)	(106,924)
Other operating income		-	-
Operating loss/surplus	3	<hr/> 0	<hr/> 0
Other interest receivable and similar income	4	-	-
		<hr/>	<hr/>
Loss /Surplus on ordinary activities		0	0
		=====	=====



# Publishing Qualifications Board

## Statement of Financial Activities For the year ended 31st December 2003

	Note	Unrestricted funds 2003	Restricted funds 2003	Total funds 2003	Total funds 2002
		£	£	£	£
<b>Incoming Resources</b>					
Courses		224,652	-	224,652	225,035
		<u>224,652</u>	<u>-</u>	<u>224,652</u>	<u>225,035</u>
<b>Resources Used</b>					
<b>Direct Charitable Expenditure</b>					
Courses		106,644	-	106,644	118,111
Support Costs		60,479	-	60,479	61,307
		<u>167,123</u>	<u>-</u>	<u>167,123</u>	<u>179,418</u>
<b>Other Expenditure</b>					
Promotion		15,288	-	15,288	12,145
Administration		42,241	-	42,241	33,472
		<u>224,652</u>	<u>-</u>	<u>224,652</u>	<u>225,035</u>
<b>Total expenditure</b>					
		<u>224,652</u>	<u>-</u>	<u>224,652</u>	<u>225,035</u>
<b>Net incoming/outgoing resources</b>		-	-	-	-
<b>Other recognised gains &amp; losses</b>		-	-	-	-
Net movement in funds		-	-	-	-
<b>Balance b/f at 1st January 2003</b>		-	-	-	-
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Balance c/f at 31st December 2003</b>					
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

All activities are continuing.

The notes on pages 11 to 13 form part of these accounts.

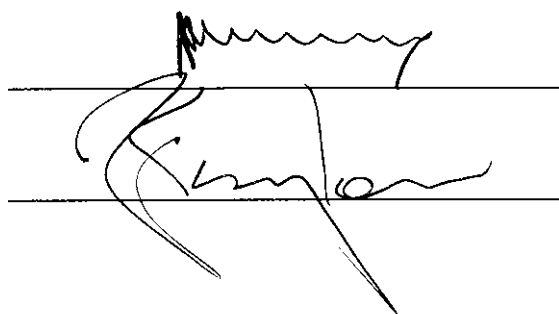
# Publishing Qualifications Board

Balance sheet at 31<sup>st</sup> December 2003

	Note	2003 £	2003 £	2002 £	2002 £
<b>Fixed assets</b>					
Tangible assets	5		-		-
<b>Current assets</b>					
Debtors	6	67,294		49,590	
		<u>67,294</u>		<u>49,590</u>	
<b>Creditors:</b>	7				
Amounts falling due within one year		(67,294)		(49,590)	
		<u></u>		<u></u>	
Net current assets			-		-
			<u></u>		<u></u>
Net assets			-		-
<b>Capital Reserves</b>					
Profit and loss account	8		-		-
Reserves	9		<u>-</u>		<u>-</u>
			<u></u>		<u></u>

The Financial statements were approved by the Board of Management on 6/4/04

Members of the Board of Management



# **Publishing Qualifications Board**

## **Notes to the Financial Statements For the year ended 31st December 2003**

### **1. Accounting Policies**

#### **Accounting Basis and Standards**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and include the results of the company's operations as indicated in the Directors' report, all of which are continuing.

### **2. Turnover**

Turnover represents amounts receivable for goods and services provided in the UK net of value added tax (where applicable).

#### **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:

Computer equipment	2 years
Fixtures and fittings	3 years

#### **Promotion costs**

This includes those items directly attributable to publicity & promotion.

#### **Support Costs**

This includes those services that are provided centrally in support of the Board direct charitable activities, and the portion of overheads considered appropriate based on man-hours of those central services.

#### **Administration Costs**

This includes those items attributable to management of the charity that cannot be allocated to the direct charitable expenditure. This includes audit costs and a proportion of overheads considered appropriate, based on man-hours.

### **3. Operating Loss/surplus**

	<b>2003</b>	<b>2002</b>
	<b>£</b>	<b>£</b>
The nil Operating loss/surplus is stated after charging:		
Depreciation of tangible assets	-	-
Auditors' remuneration	800	700

# Publishing Qualifications Board

## Notes to the Financial Statements For the Year ended 31st December 2003 (Continued)

<b>4 Other Interest Receivable and Similar Income</b>	<b>2003</b>	<b>2002</b>	
	<b>£</b>	<b>£</b>	
Bank Interest received	-	-	
	=====	=====	
<b>5 Tangible Assets</b>	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Cost			
At 1st January 2003 and 31st December 2003	-	-	-
	-	-	-
Depreciation			
At 1st January 2003	-	-	-
Charge for period	-	-	-
	-----	-----	-----
At 31st December 2003	-	-	-
	-----	-----	-----
Net Book Value at 31st December 2003	-	-	-
	-	-	-
At 31st December 2002	-	-	-
	-----	-----	-----
<b>6 Debtors</b>	<b>2003</b>	<b>2002</b>	
	<b>£</b>	<b>£</b>	
Trade debtors	67,294	49,590	
Other debtors	-	-	
	-----	-----	
		49,590	
	-----	-----	
<b>7 Creditors: Amounts falling due within one year</b>	<b>2003</b>	<b>2002</b>	
	<b>£</b>	<b>£</b>	
Trade creditors	67,294	49,590	
	-----	-----	
	67,294	49,590	
	-----	-----	

# Publishing Qualifications Board

## Notes to the Financial Statements For the Year ended 31st December 2003 (Continued)

8 & 9 Profit and Loss Account/Reserves	2003 £	2002 £
Retained surplus at 1st January 2003	-	-
Retained (loss)/ surplus for the 12 months period	-	-
	<hr/>	<hr/>
Retained surplus at 31st December 2003	-	-
	<hr/>	<hr/>

### 10 Directors' Emoluments

None of the directors received any remuneration from the company for the year.

11 Employees	2003	2002
The average weekly number of employees (Excluding directors) during the period was:		
Courses		2
Administration		2
 <b>Employment Costs</b>	 <b>2003 £</b>	 <b>2002 £</b>
Salaries	61,240	54,958
Social security costs	7,237	6,485
	<hr/>	<hr/>
	68,477	61,443
	=====	=====

Excluding pension contributions, no employee earned over £50,000 in either year.