



**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 2005**



# **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 Berkshire SL4 2AH
Business Address	Book House 45 East Hill Wandsworth London SW18 2QZ

# **Publishing Qualifications Board**

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# **Publishing Qualifications Board**

## **Report of the Trustees**

The trustees have pleasure in submitting their report in respect of the financial year ended 31<sup>st</sup> December 2005. Due to the publication of SORP 2005, the trustees have decided to incorporate – albeit earlier than necessary the requirements of the SORP.

### **Structure, Governance and Management**

On 14<sup>th</sup> May 1998 the Unwin Charitable Foundation (re-incorporated as The Publishing Training Centre Foundation): Company registration no. 1253584 and registered charity no. 1083081 and acquired for nil consideration the majority of the voting powers of Publishing Qualifications Board.

The Publishing Training Centre Foundation is thus entitled to appoint five trustees, the Publishers Association to appoint 3 trustees and the Independent Publishers Guild to appoint only one trustee.

The day to day management of the Foundation is delegated to the Chief Executive of the Publishing Training Centre Foundation, John Whitley, who on a monthly basis provides detailed financial and operational information.

Newly appointed trustees are briefed by the Chairman and the Chief Executive and in addition attend an induction session at the Charity's offices.

The Finance department throughout the year worked closely with the Auditors in reviewing the requirements of SORP 2005.

As a result of this, the Trustees are able to confirm that in accordance with the responsibilities under SORP 2005, the necessary systems and controls required to mitigate risks to the Publishing Qualifications Board are all in place.

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.

### **Objectives and Activities**

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 by the establishment, administration and award of vocational, European, international and on other qualifications in respect of competence.

Although the National Vocational Qualifications (NVQs) in Publishing are no longer offered, PQB focuses on the delivery, through 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 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.

All PQB courses have at their core, detailed and carefully moderated performance evaluation and reporting, so that delegates and employers can assess levels of excellence and knowledge. Qualifications are awarded at pass, merit or distinction.

### **Achievements & Performance**

The launch of the new Copy Editing programme in September 2005 demonstrated the commitment of the Charity to keep up with current modern working practices.

The Proofreading module has been significantly revised by its author and work has commenced for a major update.

Tutors' workshops for the Proofreading and Copy Editing were hosted and this provided the opportunity for moderation standards and levels of competence to be addressed.

654 delegates embarked on the Distance Learning programmes, with 78% attributable to Proofreading skills course. PTC is encouraged that 60% of delegates completing the course go on to work as freelance consultants.

Student feedback indicated that objectives had been met or exceeded in 82% of cases, against a target of 80%.

### **Financial Review**

During 2005, a total number of 654 delegates enrolled on various distance learning programmes and the breakdown is as follows:

512 enrolled on Proofreading

39 enrolled on Basic Editing (discontinued in July 2005)

25 enrolled on Copywriting,

29 enrolled on Picture research

5 enrolled on Editorial Project Management

40 enrolled on Copy Editing (launched September 2005)

The revenue for the Charity was held at nearly the same level as 2004, £254k.

Development costs amounting to £4k have been spent in 2005 to launch the new Copy Editing programme.

### **Reserves**

The Charity holds no reserves as at 31<sup>st</sup> December 2005. The trustees are aware of their duties under SORP 2005 to formulate policy on reserves, when the situation arises.

### **Future Plans**

Evaluation of an Editing on Screen programme with a proposed development and testing time horizon of eighteen months is currently under way.

The Charity is also examining ways of raising the level of assessment and competence in the electronic arena of the editorial market.

# **Publishing Qualifications Board**

## **Report of the Directors**

The Directors present their report and the financial statements for the year ended 31st December 2005.

### **Principal Activities**

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 qualifications in respect of competence.

The PQB represents the body that administers Distance Learning courses and awards certification to successful students.

### **Results**

The results for the year are set out on page 9.

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.

### **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:

Nigel Brockmann  
David Kewley  
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



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# **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 and 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 9 to 11, 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 7 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 12 respectively of these financial statements.

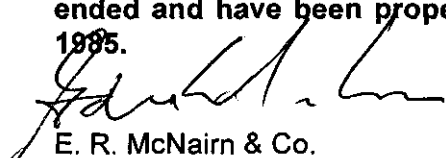
#### **Basis of Opinion**

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 2005 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 12 May 2006  
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 2005

	Note	2005 £	2004 £
Turnover	2	264,432	266,437
Cost of sales		(120,674)	(128,865)
		<hr/>	<hr/>
Gross Profit (Loss)		143,758	137,572
Administrative expenses		(143,758)	(137,572)
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
		<hr/> <hr/>	<hr/> <hr/>

# Publishing Qualifications Board

## Statement of Financial Activities For the year ended 31st December 2005

	Note	Unrestricted funds 2005	Restricted funds 2005	Total funds 2005	Total funds 2004
		£	£	£	£
<b>Incoming Resources</b>					
Courses		264,432	-	264,432	266,437
		<u>264,432</u>	<u>-</u>	<u>264,432</u>	<u>266,437</u>
<b>Resources Used</b>					
<b>Direct Charitable Expenditure</b>					
Courses		120,674	-	120,674	128,865
Support Costs		94,931	-	94,931	82,140
		<u>215,605</u>	<u>-</u>	<u>215,605</u>	<u>211,005</u>
<b>Other Expenditure</b>					
Promotion		19,664	-	19,664	23,337
Administration		29,163	-	29,163	32,095
		<u>264,432</u>	<u>-</u>	<u>264,432</u>	<u>266,437</u>
<b>Total expenditure</b>					
<b>Net incoming/outgoing resources</b>		-	-	-	-
<b>Other recognised gains &amp; losses</b>		-	-	-	-
<b>Net movement in funds</b>		-	-	-	-
<b>Balance b/f at 1st January 2005</b>		-	-	-	-
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
<b>Balance c/f at 31st December 2005</b>					

All activities are continuing.

The notes on pages 12 to 14 form part of these accounts.

# Publishing Qualifications Board

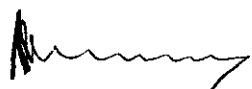
Balance sheet at 31<sup>st</sup> December 2005

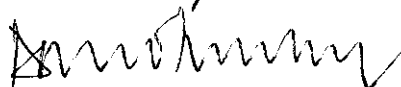
	Note	2005 £	2005 £	2004 £	2004 £
<b>Fixed assets</b>					
Tangible assets	5		-		-
<b>Current assets</b>					
Debtors	6	80,997		73,020	
		<u>80,997</u>		<u>73,020</u>	
<b>Creditors:</b>	7				
Amounts falling due within one year		(80,997)		(73,020)	
		<u></u>		<u></u>	
Net current assets			-		-
			<u></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

12<sup>th</sup> May 2006

Members of the Board of Management





# **Publishing Qualifications Board**

## **Notes to the Financial Statements For the year ended 31st December 2005**

### **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>2005</b>	<b>2004</b>
	<b>£</b>	<b>£</b>
The nil Operating loss/surplus is stated after charging:		
Depreciation of tangible assets	-	-
Auditors' remuneration	1000	900

# Publishing Qualifications Board

## Notes to the Financial Statements For the Year ended 31st December 2005 (Continued)

<b>4 Other Interest Receivable and Similar Income</b>	<b>2005</b>	<b>2004</b>	
	£	£	
Bank Interest received	-	-	
	=====	=====	
<b>5 Tangible Assets</b>	<b>Computer Equipment</b>	<b>Fixtures &amp; Fittings</b>	<b>Total</b>
	£	£	£
Cost			
At 1st January 2005 and 31st December 2005	-	-	-
	-	-	-
Depreciation			
At 1st January 2005	-	-	-
Charge for period	-	-	-
At 31st December 2005	-	-	-
Net Book Value			
at 31st December 2005	-	-	-
At 31st December 2004	-	-	-
<b>6 Debtors</b>	<b>2005</b>	<b>2004</b>	
	£	£	
Trade debtors	80,997	73,020	
Other debtors	-	-	
	80,997	73,020	
<b>7 Creditors: Amounts falling due within one year</b>	<b>2005</b>	<b>2004</b>	
	£	£	
Trade creditors	80,997	73,020	
	80,997	73,020	

# Publishing Qualifications Board

## Notes to the Financial Statements For the Year ended 31st December 2005 (Continued)

8 & 9 Profit and Loss Account/Reserves	2005 £	2004 £
Retained surplus at 1st January 2005	-	-
Retained (loss)/ surplus for the 12 months period	-	-
	<hr/>	<hr/>
Retained surplus at 31st December 2005	-	-
	<hr/>	<hr/>

### 10 Directors' Emoluments

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

11 Employees	2005	2004
The average weekly number of employees (Excluding directors) during the period was:		
Courses	2	2
Administration	2	2
<b>Employment Costs</b>	<b>2005 £</b>	<b>2004 £</b>
Salaries	77,061	69,123
Social security costs	13,486	8,848
	<hr/>	<hr/>
	90,547	77,971
	<hr/>	<hr/>

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