



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 2006

WEDNESDAY



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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 31st December 2006

Structure, Governance and Management

On 14th 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 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 and on line services, of a variety 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. The courses facilitate entry to a variety of publishing

careers, especially within the freelance proofreading and editing community. 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 new Copy Editing programme has proved to be an extremely valuable training course. The standards have been set high to match the demanding tasks that editors now face.

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

791 delegates embarked on the Distance Learning programmes, with 79% attributable to the Proofreading skills course. PQB is encouraged that 56% 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.

Financial Review

During 2006, a total number of 791 delegates enrolled on various distance learning programmes and the breakdown is as follows:

- 628 enrolled on Basic Proofreading
- 27 enrolled on Effective Copywriting,
- 25 enrolled on Picture research
- 5 enrolled on Editorial Project Management
- 106 enrolled on Copy Editing

The revenue for the Charity grew to £321k, an increase of 21% against 2005. Development costs amounting to £4.9k have been accrued in 2006 to improve the distance learning portfolio.

Reserves

The Charity holds no reserves as at 31st December 2006. The trustees are aware of their duties under SORP 2005 to formulate policy on reserves, when the situation arises.

Future Plans

To produce an on line version of the proofreading course to include the use of paperless proofs.

To review the On Line grammar course with the specific objective of adding a pre & post course testing regime.

Publishing Qualifications Board

Report of the Directors

The Directors present their report and the financial statements for the year ended 31st December 2006

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

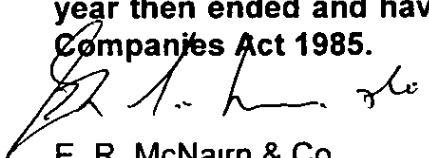
Basis of Opinion

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 2006 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.

 1 May 2007
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 31st December 2006**

	Note	2006 £	2005 £
Turnover	2	320,810	264,432
Cost of sales		(148,728)	(120,674)
		<hr/>	<hr/>
Gross Profit (Loss)		172,082	143,758
Administrative expenses		(172,082)	(143,758)
Other operating income		-	-
		<hr/>	<hr/>
Operating loss/surplus	3	0	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 2006

	Note	Unrestricted funds 2006	Restricted funds 2006	Total funds 2006	Total funds 2005
		£	£	£	£
Incoming Resources					
Courses		320,810	-	320,810	264,432
		<u>320,810</u>	<u>-</u>	<u>320,810</u>	<u>264,432</u>
Resources Used					
Direct Charitable Expenditure					
Courses		148,728	-	148,728	120,674
Development Costs		4,900	-	4,900	7,000
Support Costs		110,466	-	110,466	87,931
		<u>264,094</u>	<u>-</u>	<u>264,094</u>	<u>215,605</u>
Other Expenditure					
Promotion		19,855	-	19,855	19,664
Administration		36,861	-	36,861	29,163
		<u>320,810</u>	<u>-</u>	<u>320,810</u>	<u>264,432</u>
Total expenditure					
		<u>320,810</u>	<u>-</u>	<u>320,810</u>	<u>264,432</u>
Net incoming/outgoing resources		-	-	-	-
Other recognised gains & losses		-	-	-	-
Net movement in funds		-	-	-	-
Balance b/f at 1st January 2006		-	-	-	-
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance c/f at 31st December 2006					
		<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

All activities are continuing
The notes on pages 12 to 14 form part of these accounts

Publishing Qualifications Board

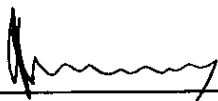
Balance sheet at 31st December 2006

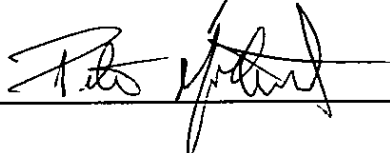
	Note	2006 £	2006 £	2005 £	2005 £
Fixed assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	121,960		80,997	
		<u>121,960</u>		<u>80,997</u>	
Creditors:	7				
Amounts falling due within one year		(121,960)		(80,997)	
		<u></u>		<u></u>	
Net current assets			-		-
			<u></u>		<u></u>
Net assets			-		-
Capital Reserves					
Profit and loss account	8		-		-
			<u></u>		<u></u>
Reserves	9		-		-
			<u></u>		<u></u>

The Financial statements were approved by the Board of Management on

25th April 2007

Members of the Board of Management





Publishing Qualifications Board

Notes to the Financial Statements
For the year ended 31st December 2006

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

	2006	2005
	£	£
The nil Operating loss/surplus is stated after charging		
Depreciation of tangible assets	-	-
Auditors' remuneration	1100	1000

Publishing Qualifications Board

Notes to the Financial Statements For the Year ended 31st December 2006 (Continued)

4 Other Interest Receivable and Similar Income	2006	2005	
	£	£	
Bank Interest received	-	-	
	=====	=====	
5 Tangible Assets	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1st January 2006 and 31st December 2006	-	-	-
	-	-	-
Depreciation			
At 1st January 2006	-	-	-
Charge for period	-	-	-
	-----	-----	-----
At 31st December 2006	-	-	-
	-----	-----	-----
Net Book Value at 31st December 2006	-	-	-
	-	-	-
At 31st December 2005	-	-	-
	-----	-----	-----
6 Debtors	2006	2005	
	£	£	
Trade debtors	121,960	80,997	
Other debtors	-	-	
	-----	-----	
	121,960	80,997	
	-----	-----	
7 Creditors: Amounts falling due within one year	2006	2005	
	£	£	
Trade creditors	121,960	80,997	
	-----	-----	
	121,960	80,997	
	-----	-----	

Publishing Qualifications Board

Notes to the Financial Statements For the Year ended 31st December 2006 (Continued)

8 & 9 Profit and Loss Account/Reserves	2006 £	2005 £
Retained surplus at 1st January 2006	-	-
Retained (loss)/ surplus for the 12 months period	-	-
	<hr/>	<hr/>
Retained surplus at 31st December 2006	-	-
	<hr/>	<hr/>

10 Directors' Emoluments

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

11 Employees	2006	2005
The average weekly number of employees (Excluding directors) during the period was.		
Courses	2	2
Administration	2	2
 Employment Costs	 2006 £	 2005 £
Salaries	84,847	73,902
Social security costs	10,934	9,796
Pension costs	8,329	7,116
	<hr/>	<hr/>
	104,110	90,814
	=====	=====

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