

PUBLISHING QUALIFICATIONS BOARD

Company Registered No. 2607034

Registered Charity No. 1002928

ANNUAL REPORT AND FINANCIAL STATEMENTS 2007

TUESDAY



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29/04/2008

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Publishing Qualifications Board

Company Information

Chairman	Nigel Brockmann
Directors	Nigel Brockmann 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 68 Kings Road Windsor Berkshire SL4 2AH
Business Address	45 East Hill Wandsworth London SW18 2QZ

Publishing Qualifications Board

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Publishing Qualifications Board

Report of the Trustees

Report of the Trustees

The Trustees have pleasure in submitting their report in respect of the financial year ended 31st December 2007

Structure, Governance and Management

The Publishing Training Centre Foundation (Registered Charity No 1083081) acquired for nil consideration the majority of the voting powers of the Publishing Qualifications Board

The Publishing Training Centre Foundation is thus entitled to appoint five trustees, the Publishers Association to appoint three Trustees and the Independent Publishers Guild to appoint only one Trustee

The day to day management of the Board 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 to the Trustees

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 online 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 project to introduce an additional before-and-after-course testing module to enhance the learning experience of "Grammar at Work" was completed and introduced on-time and to budget

The project to move "Basic Proofreading" into an online environment using Paperless Proofs was reviewed during the year. It was felt prudent that an investment in this new course was not merited at this time. Paperless Proofs, as a software tool, has been slow to establish itself in the core book publishing market and its use elsewhere is also very limited. The situation will be reviewed again during 2008.

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.

1,033 delegates embarked on the Distance Learning programmes, with 69% attributable to the Basic Proofreading course. PQB is encouraged that 52% 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 2007, a total number of 1,033 delegates enrolled on various distance learning programmes and the breakdown is as follows:

712 enrolled on Basic Proofreading

28 enrolled on Effective Copywriting

23 enrolled on Picture Research

10 enrolled on Editorial Project Management

100 enrolled on Copy-Editing

160 enrolled on Grammar at Work

The revenue for the Charity grew to £355k, an increase of 11% against 2006.

Development costs amounting to £2k have been accrued in 2007 to improve the distance learning portfolio.

Reserves

The Charity holds no reserves as at 31st December 2007. The Trustees are aware of their duties under SORP 2005 to formulate policy on reserves, when the situation arises.

Future Plans

- Increase the range and scope of the services on offer
- Maintain the market-leading position of our key courses
- Ensure that existing programmes remain current and effective
- Examine the opportunity to construct online versions of existing programmes, utilising recent software developments

Publishing Qualifications Board

Report of the Directors

The Directors present their report and the financial statements for the year ended 31st December 2007

Status

The Publishing Qualifications Board is a company limited by guarantee. It is a registered charity whose objects are the promotion and furtherance of commercial education in the field of book publishing, writing and information industries.

Principal Activities

The principal activity is the administration and award of qualifications in respect of competence on Distance Learning courses.

Results

The results for the year are set out on page 9-14.

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 (resigned 14/12/07)
John Whitley
Graham Taylor

Auditors

A resolution proposing that E. R. McNairn & Co. be reappointed will be put to the Annual General Meeting.

The Board approved this report on 24 4 08



John Whitley
Secretary

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 12

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

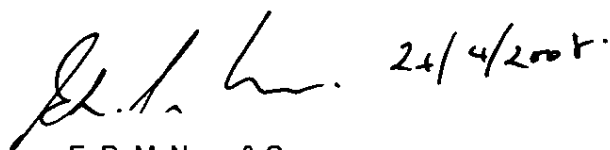
Basis of Opinion

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 relevant 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 of information 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 at 31st December 2007 and of its results for the year then ended and have been properly prepared in accordance with the Companies Act 1985.



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 2007

	Note	2007 £	2006 £
Turnover	2	355,062	320,810
Cost of sales		(155,062)	(148,728)
		-----	-----
Gross Profit (Loss)		200,000	172,082
Administrative expenses		(200,000)	(172,082)
Other operating income		-	-
		-----	-----
Operating loss/surplus	3	0	0
Other interest receivable and similar income	4	-	-
		-----	-----
Loss /Surplus on ordinary activities		0	0
		=====	=====

Publishing Qualifications Board

Statement of Financial Activities for the year ended 31st December 2007

Note	Unrestricted funds 2007	Restricted funds 2007	Total funds 2007	Total funds 2006
	£	£	£	£
Incoming Resources				
Courses	355,062	-	355,062	320,810
	<u>355,062</u>	<u>-</u>	<u>355,062</u>	<u>320,810</u>
Resources Used				
Direct Charitable Expenditure				
Courses	155,062	-	155,062	148,728
Development Costs	2,000	-	2,000	4,900
Support Costs	143,092	-	143,092	110,466
	<u>300,154</u>	<u>-</u>	<u>300,154</u>	<u>264,094</u>
Other Expenditure				
Promotion	19,426	-	19,426	19,855
Administration	35,482	-	35,482	36,861
	<u>355,062</u>	<u>-</u>	<u>355,062</u>	<u>320,810</u>
Total expenditure				
	<u>355,062</u>	<u>-</u>	<u>355,062</u>	<u>320,810</u>
Net incoming/outgoing resources	-	-	-	-
Other recognised gains & losses	-	-	-	-
Net movement in funds	-	-	-	-
Balance b/f at 1st January 2007	-	-	-	-
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Balance c/f at 31st December 2007	0	0	0	0
	<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

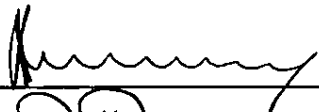

Balance sheet at 31st December 2007

	Note	2007 £	2007 £	2006 £	2006 £
Fixed assets					
Tangible assets	5		-		-
Current assets					
Debtors	6	146,993		121,960	
		<u>146,993</u>		<u>121,960</u>	
Creditors'	7				
Amounts falling due within one year		(146,993)		(121,960)	
		<u></u>		<u></u>	
Net current assets			-		-
Net assets			-		-
Capital Reserves					
Profit and loss account	8		-		-
Reserves	9		-		-
			<u></u>		<u></u>

The Financial statements were approved by the Board of Management on

24/4/08

Members of the Board of Management

Publishing Qualifications Board

Notes to the Financial Statements for the year ended 31st December 2007

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 and promotion

Support Costs

This includes those services that are provided centrally in support of the Board's 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

	2007	2006
	£	£
The Nil Operating loss/surplus is stated after charging		
Depreciation of tangible assets	-	-
Auditors' remuneration	1,200	1,100

Publishing Qualifications Board

Notes to the Financial Statements for the year ended 31st December 2007 (continued)

4 Other Interest Receivable and Similar Income	2007	2006	
	£	£	
Bank Interest received	-	-	
	=====	=====	
5 Tangible Assets	Computer Equipment	Fixtures & Fittings	Total
	£	£	£
Cost			
At 1 st January 2007 and 31 st December 2007	-	-	-
	-	-	-
Depreciation			
At 1 st January 2007	-	-	-
Charge for period	-	-	-
	<hr/>	<hr/>	<hr/>
At 31 st December 2007	-	-	-
	<hr/>	<hr/>	<hr/>
Net Book Value at 31 st December 2007	-	-	-
	-	-	-
At 31 st December 2006	-	-	-
	<hr/>	<hr/>	<hr/>
6 Debtors	2007	2006	
	£	£	
Trade debtors	146,993	121,960	
Other debtors	-	-	
	<hr/>	<hr/>	
	146,993	121,960	
	<hr/>	<hr/>	
7 Creditors: Amounts falling due within one year	2007	2006	
	£	£	
Trade creditors	146,993	121,960	
	<hr/>	<hr/>	
	146,993	121,960	
	<hr/>	<hr/>	

Publishing Qualifications Board

Notes to the Financial Statements for the year ended 31st December 2007 (continued)

8 & 9 Profit and Loss Account/Reserves	2007	2006
	£	£
Retained surplus at 1 st January 2007	-	-
Retained (loss)/ surplus for the 12 months period	-	-
	<hr/>	<hr/>
Retained surplus at 31 st December 2007	-	-
	<hr/>	<hr/>

10 Directors' Emoluments

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

11 Employees	2007	2006
The average weekly number of employees (excluding Directors) during the period was		
Courses	2	2
Administration	2	2
Employment Costs	2007	2006
	£	£
Salaries	92,644	84,847
Social security costs	11,935	10,934
Pension costs	9,027	8,329
	<hr/>	<hr/>
	113,606	104,110
	=====	=====

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