



PUBLISHING QUALIFICATIONS BOARD

Company Registered No. 2607034

Registered Charity No. 1002928

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011



Publishing Qualifications Board

Company Information

Chairman	Nigel Brockmann
Directors/Trustees	Nigel Brockmann Graham Taylor (appointed 27/4/11)
Secretary	Peter McKay
Company Number	2607034 (England and Wales)
Registered Charity	1002928
Registered Office	45 East Hill Wandsworth London SW18 2QZ
Auditors	McNairn & Co 68 Kings Road Windsor Berkshire SL4 2AH
Business Address	45 East Hill Wandsworth London SW18 2QZ

Publishing Qualifications Board

Contents

	Page
Trustees' report	1-3
Statement of Trustees' responsibilities	4
Independent auditors' report	5-6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9-12

Publishing Qualifications Board
Trustees' Report
For the year ended 31 December 2011

The Trustees who are also the directors submit their report and financial statements for the year ended 31 December 2011

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's memorandum and articles of association, applicable law and the requirements of the Statement of Recommended Practice, "Accounting and Reporting by Charities" revised in March 2005

Structure, governance and management

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.

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 Trustees, who are also the directors for the purpose of company law, and who served during the year were:

Nigel Brockmann
John Whitley (resigned 1/8/11)

Graham Taylor (appointed 27/4/11)

The day-to-day management of the Board is delegated to the Chief Executive of the Publishing Training Centre Foundation, Peter McKay, who on a regular 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. As a result of this, the Trustees are able to confirm that in accordance with the responsibilities under SORP, the necessary systems and controls required to mitigate risks to the Publishing Qualifications Board are all in place.

Objectives and activities

The Publishing Qualifications Board (PQB) 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.

Publishing Qualifications Board
Trustees' Report (Continued)
For the year ended 31 December 2011

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 and performance

PQB courses contribute significantly to the wide offering of training by the group. The key courses remain Basic Proofreading and Copy Editing.

Tutors' workshops for both the Proofreading and Copy-Editing courses were hosted and this provided the opportunity for quality control issues to be addressed.

Distance learning revenue declined by 5% against 2010. Our current course portfolio now comprises two online programmes, the rest being a mixture of mail correspondence and email delivery. 985 delegates embarked on the Distance Learning programmes compared to 1088 in 2010.

Financial review

The revenue for the charity stood at £337,000, a decrease of 5% against 2010.

During 2011, a total number of 985 delegates enrolled on various distance learning programmes and the breakdown is as follows:

603 enrolled on Basic Proofreading
96 enrolled on Copy-Editing
23 enrolled on Effective Copywriting
14 enrolled on Picture Research
14 enrolled on Editorial Project Management
152 enrolled on Grammar at Work
23 enrolled on Successful Editorial Freelancing
60 enrolled on Understanding Book Publishing

Reserves

The Charity holds no reserves as of 31 December 2011. The Trustees are aware of their duties under SORP to formulate policy on reserves, when the situation arises.

Public benefit

The Publishing Qualifications Board has referred to the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and in planning future activities. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set.

Publishing Qualifications Board
Trustees' Report (Continued)
For the year ended 31 December 2011

Future Plans

PQB - empowering personal and organisational development

PQB will be the hub of a network of providers that meet the professional development needs of individuals and organisations that utilise the publishing process as a key part of their purpose. It will be held in high regard because of the relevance and effectiveness of the learning and development experiences it delivers. The core values of its charitable foundation are central to its identity and reputation.

Focus

Over the next three years PQB will focus on its core strengths, redefine its portfolio of training experiences and roster of tutors to ensure continuation of the heritage strengths and extend them into the digital dominated environment. This will lead to an increased emphasis on what "learning" takes place during a PQB course and how that benefits the individual and the organisation for which they work.

Engagement

The way we do business will be transformed by deployment of web enabled tools and techniques to communicate and build relationships.

PQB will work to establish relationships with other providers to a network of trusted organisations that between them can deliver a complete portfolio of learning and development for the individual and corporate client.

Enabling Process

The four step plan involves

- Right-sizing the company and its portfolio
- Realigning the internal business processes
- Adding extra value to its core offerings
- High value and high volume engagement with the publishing community

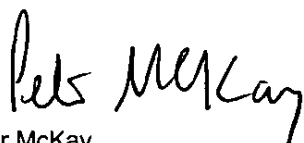
Disclosure of Information to auditors

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.

Auditors

A resolution proposing that McNairn & Co be reappointed as auditors of the company will be put to the Annual General Meeting.

The Board approved this report on **23rd April 2012**



Peter McKay
Secretary

Publishing Qualifications Board

Statement of Trustees' Responsibilities

The Trustees, who are also the directors of The Publishing Qualifications Board for the purpose of company law, are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice)

Company law requires the trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments and estimates that are reasonable and prudent, and 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 proper 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

Publishing Qualifications Board
Independent Auditors' Report
To the Members of Publishing Qualifications Board

We have audited the financial statements of Publishing Qualifications Board for the year ended 31 December 2011 on pages 7 to 12. These accounts have been prepared in accordance with the accounting policies set out on pages 9 and 10.

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

The Trustees, who are also the directors of the company for the purposes of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Acceptable Accounting Practice) and for being satisfied that the financial statements give a true and fair view, as set out in the Statement of Directors' Responsibilities. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with the Companies Act 2006. We also report to you whether, in our opinion, the information given in the Report of the Directors is consistent with those Financial Statements.

In addition, we report to you if, in our opinion, the charitable company has not kept adequate accounting records, if the charitable company's financial statements are not in agreement with the accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of Trustees' remuneration specified by law are not made.

We read the Trustees' Report and consider the implications for our report if we become aware of any misstatements within it.

Basis of Audit Opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) 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 Trustees in the preparation of the financial statements and of whether the accounting policies are appropriate to the Charitable 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.

Publishing Qualifications Board

Independent Auditors' Report (Continued) To the Members of Publishing Qualifications Board

Opinion

- The financial statements give a true and fair view of the state of the charity affairs at 31 December 2011 and of its incoming resources and application of resources including its income and expenditure account, for the year then ended
- The financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- The financial statements have been properly prepared in accordance with the Companies Act 2006, and the information given in the Trustees' Report is consistent with the financial statements



Mr Philippe Gelle (Senior Statutory Auditor)
For and on Behalf of McNairn & Co, Statutory Auditor

Chartered Accountants
68 Kings Road
Windsor
Berkshire
SL4 2AH

Dated 23rd April 2012

Publishing Qualifications Board

Statement of Financial Activities For the year ended 31st December 2011

	Notes	Unrestricted funds	Restricted funds	Total 2011	Total 2010
		£	£	£	£
<u>Incoming Resources</u>					
Activities for generating funds					
Courses		337,374	-	337,374	354,992
Total incoming resources		<u>337,374</u>	<u>-</u>	<u>337,374</u>	<u>354,992</u>
Resources expended					
Cost of generating funds					
Promotion		24,752		24,752	20,671
Charitable activities					
Courses		263,520	-	263,520	156,713
Support Costs		-	-	-	141,312
Governance costs		49,102	-	49,102	36,296
Total resources expended	2	<u>337,374</u>	<u>-</u>	<u>337,374</u>	<u>354,992</u>
Net incoming resources/ Net movement in funds		-	-	-	-
Fund balance at 1 January 2011		-	-	-	-
Fund balance at 31 December 2011		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

All activities are continuing

The notes on pages 9 to 12 form part of these accounts

The statement of financial activities also complies with the requirement for an income and expenditure Account under Companies Act 2006


Publishing Qualifications Board

Balance sheet as at 31 December 2011


	Notes	2011 £	2011 £	2010 £	2010 £
Fixed assets					
Tangible assets		-	-	-	-
Current assets					
Debtors	6	142,937		150,594	
		<u>142,937</u>		<u>150,594</u>	
Creditors'	7				
Amounts falling due within one year		(142,937)		(150,594)	
		<u></u>		<u></u>	
Net current assets			-		-
Total assets less current liabilities			<u>-</u>		<u>-</u>
Income funds					
Unrestricted funds			-		-
			<u>-</u>		<u>-</u>
			<u></u>		<u></u>

The Financial statements were approved by the Board of Management on
23rd April 2012

Directors / Trustees of the Board of Management



Nigel Brockmann



Graham Taylor

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2011

1 Accounting Policies

1.1 Accounting Basis and Standards

The financial statements have been prepared under the historical cost convention

The financial statements have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006

The statement of financial activities (SOFA) and balance sheet consolidate the financial statements of the Publishing Qualifications Board

1.2 Incoming resources

All incoming resources are included in the year in which they are receivable, which is when the charity becomes entitled to the resource

1.3 Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources

Support cost includes services that are provided centrally in support of the Board's direct charitable activities, and the portion of overheads considered appropriate based on salary percentage of those central services

Promotion includes those items directly attributable to publicity and promotion

Governance costs are those incurred in connection with administration of the charity and compliance of constitutional and statutory requirements

1.4 Value added tax

The group is normally able to reclaim from HM Revenue & Customs (HMRC) all VAT it pays on goods and services it buys. However to do so, it has to remain within a partial exemption limit. If in any financial year the limit is exceeded the group would be unable to recover that part of the VAT it incurred in providing exempt supplies

A limit of £7,250 is set by HMRC as the total of VAT incurred, which relates to exempt supplies. Exempt supplies as defined are those that the group provides where the charge made is exempt from VAT. The main supplies that fall under this heading are the provision of Distance Learning courses

In recent years the level of VAT that relates to exempt supplies has been rising slowly but steadily, remaining marginally below the £7,250 limit. However the increase in turnover for the Distance Learning supply has placed the ability to remain under the limit in jeopardy. In discussion with the auditors, we have estimated £11,340 would be needed to meet this liability and as such this has been provided for in the accounts

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2011

1.5 Fund accounting

The Charity's unrestricted general funds consist of funds which can be used in accordance with the charitable objects at the discretion of the trustees

2 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2011 £	Total 2010 £
Costs of generating funds					
Publicity and promotion cost	-	-	24,752	24,752	20,671
	<u>-</u>	<u>-</u>	<u>24,752</u>	<u>24,752</u>	<u>20,671</u>
Charitable expenditure					
Courses	98,539	-	164,981	263,520	156,713
Support cost	-	-	-	-	141,312
Governance costs	38,376	-	10,726	49,102	36,296
	<u>136,915</u>	<u>-</u>	<u>175,707</u>	<u>312,622</u>	<u>334,321</u>
	<u>136,915</u>	<u>-</u>	<u>200,459</u>	<u>337,374</u>	<u>354,992</u>

Governance costs includes payments to the auditors of £1,000 (2010-£1,500) for audit fees and £Nil (2010 - £Nil) for other services

3 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year

The trustees were not paid or reimbursed for expenses during the year

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2011

4 Employees

Number of Employees

The average number of employees, analysed by function during the year was

	2011 Number	2010 Number
Courses	2	2
Management & Administration of the Charity	2	2
	<u>4</u>	<u>4</u>

5 Employment Costs

	2011 £	2010 £
Wages and salaries	111,039	108,503
Social security costs	14,030	13,971
Pension costs	11,846	10,850
	<u>136,915</u>	<u>133,324</u>

There were no employees whose annual remuneration was £60,000 or more

6 Debtors

	2011 £	2010 £
Trade debtors	142,937	150,594
	<u>142,937</u>	<u>150,594</u>

7 Creditors: Amounts falling due within one year

	2011 £	2010 £
Trade creditors	142,937	150,594
	<u>142,937</u>	<u>150,594</u>

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2011

8 Contingent liabilities

There were no contingent liabilities at the year end

9 Capital commitments

There were no capital commitments either authorised by the trustees or contracted for at the balance sheet date