



PUBLISHING QUALIFICATIONS BOARD

Company Registered No. 2607034

Registered Charity No. 1002928

ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2014

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Publishing Qualifications Board

Company Information

Company Information

Chair	Elisabeth Tribe
Directors/Trustees	Elisabeth Tribe Tim Robinson Jonathan Glasspool Neil Morrison Edward Milford Robin Hunt
Chief Executive	Peter McKay
Secretary	Peter McKay
Company Number	2607034 (England and Wales)
Registered Charity Number	1002928
Registered Office	Crowne House 56-58 Southwark Street London SE1 1UN
Auditors	McNairn & Co. 53 The Meadow Way Harrow London HA3 7BP
Business Address	Crowne House 56-58 Southwark Street London SE1 1UN

Publishing Qualifications Board

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Publishing Qualifications Board
Trustees' Report
For the year ended 31 December 2014

The trustees, who are also the Directors, submit their report and financial statements for the year ended 31 December 2014.

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 Articles of Association, the Companies Act 2006 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 the information industries.

On 3 April 2014 The Publishing Training Centre Foundation, a company limited by guarantee (Company No. 1253854) and also a registered charity (Registered Charity No. 1083081), became the sole member of the Publishing Qualifications Board.

The trustees, who are also the Directors for the purpose of company law, and who served during the year, were:

Elisabeth Tribe (appointed 22/04/14)
Tim Robinson (appointed 22/04/14)
Jonathan Glasspool
Neil Morrison (appointed 22/04/14)
Edward Milford (appointed 22/04/14)
Robin Hunt (appointed 13/10/14)

Nigel Brockmann (resigned 15/12/2014)
Hugh Look (appointed 22/04/14-resigned
15/12/2014)

The day-to-day management of the Board is delegated to the Chief Executive of the Publishing Qualifications Board, Peter McKay, who on a regular basis provides detailed financial and operational information to the trustees.

Newly appointed trustees are briefed by the Chief Executive.

The number of Trustees shall be no less than five and no more than twelve.

A Trustee term of office is five years.

A retiring trustee may be reappointed providing that no Trustee shall serve more than two terms of office.

The trustees have assessed the major risks to which the Board is exposed and are satisfied that the systems are in place to mitigate exposure to the major risks.

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 2014

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 fields.

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 a level of pass, merit or distinction.

Achievements and performance

PQB courses contribute significantly to the wide offering of training by the group even though revenue for these courses has decreased by 18% against 2013. 769 delegates embarked on the Distance Learning programmes compared to 998 in 2013. Our current course portfolio now comprises five programmes: two (Copy-Editing & Basic Proofreading) are available in both a downloadable and a correspondence version, one is a mixture of mail correspondence and email delivery and two are fully online programmes.

The downloadable version of Basic Proofreading was launched in June 2014.

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

Financial review

The revenue for the Charity stood at £276,000, a decrease of 18% against 2013.

During 2014, a total number of 769 (998 in 2013) delegates enrolled on various distance learning programmes and the breakdown is as follows:

- 524 enrolled on Basic Proofreading
- 89 enrolled on Copy-Editing
- 7 enrolled on Editorial Project Management
- 108 enrolled on Grammar at Work
- 18 enrolled on Successful Editorial Freelancing
- 23 enrolled on Understanding Book Publishing

Reserves

The Charity holds no reserves as of 31 December 2014. The trustees are aware of their duties under SORP to formulate a 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 2014

Future Plans

- The opportunity to transform the organisation to one led by e-learning.
- Following the launch of the downloadable edition of the Basic Proofreading by Distance Learning course in 2014, we aim to upgrade it to an interactive online programme.
- The Copy-Editing by Distance Learning course has been reviewed and work is progressing towards replacing it with an entry level course, Basic Editing, and a more advanced course, Intermediate Editing.
- Copywriting for Publishers by Distance Learning has been identified as a potential new course.

Focus

- Conversion of Distance Learning programmes to e-learning
- Delivering a fully online e-learning edition of Copy-Editing
- Delivering a fully online e-learning edition of Basic Proofreading.

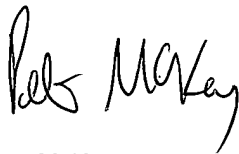
Disclosure of Information to Auditors

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

McNairn & Co have signified their willingness to continue in office.

The Board approved this report on: 22 April 2015



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 the Publishing Qualifications Board for the year ended 31 December 2014 on pages 7 to 12. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of The Publishing Qualifications Board for the purposes of company law, are responsible for the preparation of the accounts and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the accounts

An audit involves obtaining evidence about the amounts and disclosures in the accounts sufficient to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the accounts. In addition, we read all the financial and non-financial information in the Trustees' Annual Report to identify material inconsistencies with the audited accounts and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Publishing Qualifications Board

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

Opinion on accounts

In our opinion the accounts:

- give a true and fair view of the state of the Charity's affairs at 31 December 2014 and of its incoming resources and application of resources, including its income and expenditure account, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.
- have been prepared in accordance with the requirements of the Companies Act 2006

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' Annual Report for the financial year for which the accounts are prepared is consistent with the accounts.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The accounts are not in agreement with the accounting records and returns; or
- Certain disclosures of trustees' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit.



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

Chartered Accountants
53 The Meadow Way
Harrow
London
HA3 7BP

Dated: 23/04/2015

Publishing Qualifications Board

Statement of Financial Activities For the year ended 31st December 2014

	Notes	Unrestricted funds	Restricted funds	Total 2014	Total 2013
		£	£	£	£
<u>Incoming Resources</u>					
Activities for generating funds					
Courses		276,488	-	276,488	338,919
Total incoming resources		<u>276,488</u>	<u>-</u>	<u>276,488</u>	<u>338,919</u>
Resources expended					
Cost of generating funds					
Promotion		31,295		31,295	21,212
Charitable activities					
Courses		215,497	-	215,497	277,824
Governance costs		29,696	-	29,696	39,883
Total resources expended	2	<u>276,488</u>	<u>-</u>	<u>276,488</u>	<u>338,919</u>
Net incoming resources/ Net movement in funds					
		-	-	-	-
Fund balance at 1 January 2014		-	-	-	-
Fund balance at 31 December 2014					
		<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 2014

	Notes	2014 £	2014 £	2013 £	2013 £
Fixed assets					
Tangible assets			-		-
Current assets					
Debtors	6	84,066		98,912	
		<u>84,066</u>		<u>98,912</u>	
Creditors:					
Amounts falling due within one year	7	(84,066)		(98,912)	
		<u>(84,066)</u>		<u>(98,912)</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>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

The Financial statements were approved by the Board of management on: 22 April 2015



(Elisabeth Tribe)

Company Registration No.: 1002928

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2014

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.

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 Publishing Qualifications Board is part of a VAT group. It 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.

However, the turnover for the Distance Learning supply has placed the ability to remain under the limit in jeopardy. £12,866 of irrecoverable VAT has been provided for in the accounts to meet this liability.

Publishing Qualifications Board

Notes to the Financial Statements For the year ended 31 December 2014

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 £	Depre- ciation £	Other costs £	Total 2014 £	Total 2013 £
Costs of generating funds:					
Publicity and promotion cost	-	-	31,295	31,295	21,212
Charitable expenditure:					
Courses	58,905	-	156,592	215,497	277,824
Governance costs	20,476	-	9,220	29,696	39,883
	79,381	-	165,812	245,193	317,707
	79,381	-	197,107	276,488	338,919

Governance costs includes payments to the auditors of £1,000 (2013 - £1,000) for audit fees and £Nil (2013 - £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 2014

4 Employees

Number of Employees

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

	2014 Number	2013 Number
Courses	2	2
Management & Administration of the Charity	1	2
	-----	-----
	3	4
	-----	-----

5 Employment Costs

	2014	2013
	£	£
Wages and salaries	65,083	99,632
Social security costs	7,790	12,952
Pension costs	6,508	9,963
	-----	-----
	79,381	122,547
	=====	=====

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

6 Debtors

	2014	2013
	£	£
Trade debtors	84,066	98,912
	-----	-----
	84,066	98,912
	-----	-----

7 Creditors: Amounts falling due within one year

	2014	2013
	£	£
Trade creditors	84,066	98,912
	-----	-----
	84,066	98,912
	-----	-----

Publishing Qualifications Board

Notes to the Financial Statements
For the year ended 31 December 2014

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.