

THE PRINTING CHARITY

England & Wales · Charity number 208882

Details

Other names	PRINTERS' CHARITABLE CORPORATION, PRINTERS' PENSION ALMSHOUSE AND ORPHAN ASYLUM CORPORATION, THE PRINTING CHARITY
Status	Registered
Legal form	Other
Registered	1963-05-16
Register	View on the Charity Commission register

Contact

Address	Fourth Floor The Pinnacle Station Way Crawley RH10 1JH
Phone	01293649360
Email	info@theprintingcharity.org.uk
Website	www.theprintingcharity.org.uk

Activities

Objects: (A) THE RELIEF OF AGED OR POOR AND DISTRESSED PERSONS BEING PERSONS WHO ARE OR WERE EITHER PRINTERS OR OTHER PERSONS EMPLOYED OR FORMERLY EMPLOYED IN THE PRINTING TRADE OR ANY ALLIED TRADE. (B) THE RELIEF OF THE WIDOWS AND CHILDREN OF ELIGIBLE PERSONS DECEASED, SUCH WIDOWS OR CHILDREN BEING THEMSELVES AGED OR IN DISTRESS AND IN NEED OF RELIEF. (C) THE EDUCATION OF THE CHILDREN OF ELIGIBLE PERSONS. (FOR FURTHER DETAILS SEE SUPPLEMENTARY CHARTER OF 23RD OCTOBER 1972).

Activities: We have been supporting people who work or have worked in printing, packaging and publishing since 1827. Our charitable aims include promoting independence, protecting dignity and furthering skills. We meet our aims through providing financial, emotional and practical support, including a free 24/7 helpline, and working with industry partners to champion the sector's emerging talent.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Services, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Accommodation/housing
- **Who:** Children/young People, Elderly/old People, People With Disabilities, Other Charities Or Voluntary Bodies, Other Defined Groups

Geography

- France
- Ireland
- Northern Ireland
- Scotland
- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£1,239,618	£3,347,898	£37,212,717	19
2023-12-31	£1,159,781	£3,011,423	£36,250,316	18
2022-12-31	£1,063,371	£3,392,785	£36,138,451	17
2021-12-31	£1,325,893	£3,117,269	£42,537,383	19
2020-12-31	£1,355,840	£2,623,381	£41,493,000	19

Trustees

Name	Role	Appointed
David Phillips	Chair	2019-09-26
Andrew Neal		2021-03-18
Catherine Cook		2023-06-22
Donald McCormick		2024-11-27
Elenor Hamshire		2024-03-20
Lance Ralph John Hill		2024-11-27
Louisa Bull		2019-06-20
Richard Paul Bernstein		2022-09-21
Sayandhan Mathavan		2023-06-22

Linked charities

- GEORGE BIGGS (208882-1)
- CHARLES EDWARD LAYTON PENSION FUND (208882-10)
- JOHN T LANE (208882-11)
- MARY ANN MASTERS (208882-12)
- MRS ELIZABETH MITCHENER (208882-13)
- MRS FRANCES ANN PARDOE (208882-14)
- THE RIGHT HONOURABLE GEORGE ALLARDICE BARON RIDDELL (208882-15)
- ROWARTH'S ANNUITY (208882-16)
- BENJAMIN FRANKLIN STEVENS (208882-17)
- MRS CHARLOTTE STEVENS (208882-18)
- THE SOPHIA TOMLYN PENSION (208882-19)
- JOHN CLARKE BLOOMFIELD (208882-2)
- THE ELIZABETH AND ROBERT TROTTER PENSION (208882-20)
- WILLIAM COOPER VIRGO (208882-21)
- JANE WHITTINGHAM (208882-22)
- THE YATES AND COMPANY (WALTER AND CLARA D'LENY) PENSIONS (208882-23)
- ASSOCIATION OF PRINTERS TRUSTS (208882-24)
- CAXTON CONVALESCENT HOME (208882-25)
- BUTLIN CHARITABLE TRUST FOR THE PRINTING & ALLIED TRADES (208882-26)
- THE THOMAS BUCK PENSION (208882-3)
- ROSANNA FIGGINS (208882-4)
- ROBERT HARRILD (208882-5)
- HERBERT HEATHER (208882-6)
- JOHN HOGG (208882-7)
- HENRY WILLIAM HUTCHINGS (208882-8)
- WILLIAM KELIHER (208882-9)

Accounts

Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024

Registered Office and Principal Address:

Fourth Floor
The Pinnacle
Station Way
Crawley
West Sussex RH10 1JH

Registered Charity Number 208882 (England & Wales)

Royal Charter No. RC000417

THE PRINTING CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2024

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LEGAL AND ADMINISTRATIVE DETAILS

Trustee board

The Trustee board, also referred to as the Council, is the ultimate governing body of the charity. An explanation of the method of appointment of Trustees, and the charity's governance, is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R Bernstein

P Blake (Hon Treasurer – resigned (31/12/2024)

L Bull (Vice Chair – appointed 18/09/2024)

J Cole (Vice Chair – resigned 18/09/2024)

C Cook

E Hamshire (Trustee – co-opted 20/03/2024; appointed 18/09/2024; Hon Treasurer appointed 18/09/2024)

L Hill (Trustee – co-opted 27/11/2024)

Sam Hay (resigned 11/04/2024)

S Mathavan

D McCormick (Trustee – co-opted 27/11/2024)

A Neal

D Phillips (Chair)

Advisory committees

Investment Committee

P Blake (to 31/12/2024), R Bernstein, Elenor Hamshire (from 24/10/2024), N Lovell, L Lindfield (from 24/10/2024), H Hughes (to 24/10/2024), N Cooney, J Job, G Bishop

Premises Committee

J Cole (to 30/08/2024), C Cook, Si Mathavan (from 30/09/2024) N Lovell, T Brinkley, K Dillon

Staff Committee

A Neal, L Bull, N Lovell, T Brinkley

Our professional advisors

Independent Auditors: Crowe UK LLP, R+ Building, 2 Blagrove Street, Reading, Berkshire, RG1 1AZ

Bankers: Natwest Bank plc, 16 The Boulevard, Crawley RH10 1GL

Investment Manager: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Surveyor to the Fabric: Dillon Associates, 16 Lower Belgrave Street, London SW1N 0LN

Patron: King Charles III

2024 President: Baroness Morgan of Cotes

President Emeriti:

Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA

Alan Miller, ACMA

MC (Bill) Offer, B Ed (Hons), HNC, FTC

Lord Black of Brentwood

Jon Wright, FCCA

LEGAL AND ADMINISTRATIVE DETAILS

Honorary Chaplain: Reverend Canon Dr. Alison Joyce, Rector of St Bride's Church, Fleet Street, London EC4Y 8AU

Chief Executive & Secretary: Neil Lovell

Registered Office: Fourth Floor, The Pinnacle, Station Way, Crawley, West Sussex RH10 1JH

Website: www.theprintingcharity.org.uk

Email: info@theprintingcharity.org.uk

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

Chair's & CEO's statement

Our aim is to raise awareness of the support we offer to people who work or have worked in the print, paper, packaging, graphics and publishing sectors. Through greater awareness of our practical and emotional support, we can be there for more people when life does not go according to plan.

A key driver in raising awareness is our outreach to companies in our sectors with the purpose of offering our free 24/7/365 helpline to employees and their immediate family members. In the year we have grown the number of people covered by the helpline to 32,000 across 372 companies. This represents an increase of over 20% on 2023.

In addition to the highlights, detailed financial statements and statutory obligations within this report, we have produced a separate impact report which brings to life some of the key activities and achievements of 2024. This will be available on our website and shared across our social media channels once complete.

Supporting our sector

As has been the case throughout our near 200-year history, we remain dedicated to supporting people who work or have worked in the print, paper, packaging, graphics and publishing sectors through a wide range of services. Our free 24/7 helpline continues to offer practical and emotional support, ensuring that those in the industry facing challenges can access assistance whenever needed. Additionally, we have provided welfare grants to support people in times of financial need, helping to improve their overall wellbeing.

For those in retirement, our two Almshouses offer a comfortable and safe living environment, allowing people who can live independently to enjoy their time in retirement. We are also committed to championing the next generation of professionals within our sectors, providing targeted grants for younger people to fund training to gain valuable skills and progress in their careers.

Looking ahead, we are focused on building stronger marketing and engagement strategies, through research which aims to give us the necessary insight to develop strategies to raise awareness of our services and further extend our reach. While we cannot solve every challenge or respond to every need, by taking this approach, we will ensure our support remains relevant and impactful, adapting to the evolving needs of the industry and the people we serve.

What we do

Helpline & welfare support

Our 24/7 helpline remains a cornerstone of our support for people across our sectors. Whether they are seeking practical guidance or emotional reassurance, the dedicated helpline team is always ready to listen and help, ensuring that those facing personal or professional challenges have access to assistance whenever they need it.

Over the past year, we've continued to expand the reach of our helpline, building on our success in connecting with companies across our sectors. By partnering with these organisations, we've promoted the helpline as both a standalone employee support service and a complement to existing in-company wellbeing strategies. The number of people with access to the helpline has increased significantly from 2023 to 2024, reflecting the growing demand for this vital resource. At the end of 2024 our helpline was available in 374 companies covering 32,000 staff from all areas of our industry. Looking ahead, our goal is to become a trusted partner to 500 companies by 2027, providing support to employees and their families while developing services that adapt to changing welfare and wellbeing needs.

Complementing our helpline, our financial assistance grants is another key part of our mission to support the wellbeing of people working in our sectors. These grants offer essential financial support during times of hardship, providing a crucial safety net and, as a result, supporting emotional wellbeing. Together, these services reinforce our commitment to improving the quality of life for those we support.

Our welfare team provides personalised assistance to existing beneficiaries and new applicants for financial assistance. They take the time to listen and respond to each applicant's unique circumstances, offering grants for essential items, help with living costs, and signposting to additional resources. In 2024, 324 people received direct support through 631 grants in total including 46 people who made contact with us for the first time. The growth in working age beneficiaries continues to increase, reaching 56% against 44% of beneficiaries of retirement age.

We understand that asking for help can be one of the hardest steps for anyone to take. That's why a significant part of our work focuses on raising awareness of the support available, encouraging people to start a conversation with us so we can identify the best ways to assist them. Our welfare team, alongside our 24/7 helpline, plays a vital role in ensuring help is available when it's needed most.

At the end of 2024, we appointed our new Director of Services, an important milestone in our ongoing commitment to enhancing our external services. With this leadership in place, we began exploring the next steps for evolving our welfare and helpline support. During 2025, we will continue to review and develop how we can best meet the needs of our service users. This process involves gathering insights from those who rely on our services, as well as engaging with HR communities and business leaders across the sectors. Our aim is to shape a strategy for the future of our services, considering the changing landscape and identifying the most effective ways to reach and support those in need.

Almshouses

At the end of 2024, occupancy rates at our Almshouses were at 81% with 73 residents across both properties. This is lower than we had budgeted and it remains a challenge to bring new residents in, often due to the location of the homes and the timing of when people are looking for somewhere to live. Not everyone is ready to retire in a sheltered home, and for some, it simply may not be the right time.

In response, we are not only working to understand these barriers better but also embarked on a concerted marketing campaign, using a variety of communication touchpoints, during the year to raise awareness of the Almshouses. By increasing visibility, we aim to ensure that more people are aware of the accommodation available and can make informed decisions about their retirement living options. In the meantime, we continue to control and monitor the impact of increasing costs and responsibilities associated with owning and operating our Almshouses.

Rising Star Awards

Always a highlight of the year, our Rising Star Awards provide an opportunity to champion the sector's young talent, and are the largest single skills-based awards programme for young people in our sectors.

Now in its 16th year, the Awards recognise young people who have demonstrated exceptional potential in their chosen careers. We've supported over 500 young people since the awards started in 2003. Applicants for a financial award of up to £1,500 must show how the funding will enhance their personal skills and development, complementing the support provided by their organisation. In 2024, we received 121 applications and awarded 61 winners, a 79% increase on 2023. We continue to see a breadth and depth of job roles represented, offering valuable insight into the rich and diverse opportunities available to young people across our sector.

Funded partnerships

Our funded partnerships focus on skills, welfare, and access to sector opportunities. Our largest funded projects include initiatives that promote diversity in journalism; support bookbinding as both a therapeutic activity and a potential route to qualification leading to employment; and assist in the safety training of freelance journalists working in conflict zones. Additionally, we support a project aimed at encouraging secondary schools to champion their student-led publications.

Our partnerships are reviewed annually to ensure they meet our strategic objectives, and by collaborating with organisations that have expertise in their field and can demonstrate measurable impact, we aim to reach people who may not otherwise be aware of the support we offer.

Appointment of new Investment Manager

In 2024, we completed a thorough and competitive pitch process, assisted by an external advisor, to review our investment management arrangements. After careful evaluation, the trustee board, advised by the investment committee, agreed to move from Sarasin & Partners to Cazenove, part of the Schroders Group. This decision was an important one for the charity considering the vital contribution our investment income and performance have in enabling the charity to fund its work.

Cazenove was selected for their strong expertise in managing funds that are in line with our ESG criteria and their proven track record and ability to achieve our target investment returns. The transfer of the charity's investment fund to Cazenove will commence in January 2025. Our thanks go to the Investment Committee members for their time and diligence in conducting the review.

Income

The charity has two main sources of income: investment income, which accounts for approximately 60%, and income derived from our Almshouses, which makes up around 40%. Over the past year, we have seen an 9% increase in income from investments, while challenges in occupancy rates have had an impact on the income generated from our homes. In total, we received £1.24m income, which represents a 7% increase compared to 2023.

Our investment portfolio benefited from improvements in global equities, and as a result, the gains from these investments have offset the operating deficit. A detailed breakdown of our income and financial performance can be found in the Trustees' Report on page 29.

Trustee board & sub committees

In the year, we welcomed three new trustees: Donny McCormick and Lance Hill, who bring valuable expertise to the board; and Elenor Hamshire, our new Honorary Treasurer, who brings financial expertise, taking over from Pauline Blake who stood down at the end of 2024. Pauline had been a trustee and Honorary Treasurer since 2017 and we are deeply grateful for her significant contribution to the charity during her tenure. Unfortunately, Sam Hay stood down for personal reasons during the year. The experience and knowledge of our existing and new trustees will be invaluable as we continue to develop and refine the charity's strategy.

Looking to the Future

Looking ahead, the next year marks an exciting period where, through research, we will explore the future landscape of welfare for people within our sectors, and how best to adapt our services. We are clear in our focus that services must remain relevant, appropriate, and scalable, developing support across all stages of life, from those in work to those in retirement while increasing our reach through enhanced marketing and engagement strategies. As our sector evolves so too will our services and how we reach and support people, recognising that while we aim to be here to support people, no charity has the resources to meet every need. We are fortunate to have the right team and experience in place to meet any of the challenges faced.

CHAIR'S & CEO'S STATEMENT

Our thanks

The charity's success is built on the incredibly dedicated and caring staff, trustees, and volunteers who bring passion and commitment to everything they do. Their unwavering support and determination to make a positive impact drive us forward, and we are deeply grateful to each and every one of them.

We are also thankful to our President Emeritus, Lord Black of Brentwood, for his ongoing enthusiasm, support, and friendship. In 2024, we were honoured to have as our President the Baroness Morgan of Cotes who also hosted our Rising Star Awards and delivered a keynote address at our 195th Annual Luncheon.

As we look to the future, we are confident in our ability to balance the challenges people face with the knowledge and expertise we have gained. With our skills and experience, we are poised to continue making a real and positive difference in the lives of those in our sector, now and in the years to come.

Signed



David Phillips, Chair



Neil Lovell, Chief Executive & Secretary

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

2024 DONORS

Independent Print Industries Association (IPIA)
The Privy Purse
The Publishing Training Centre
Daily Mail & General Trust (DMGT)
Unite
Oakweald
Mrs S Grieg
Breathe
Mr R Mitchell

OUR GOVERNANCE AND STRUCTURE

The charity's overall strategic direction is the responsibility of the trustees.

The trustee board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years. The charity's Bye-laws and Regulations set out its rules and governance requirements.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the investment committee, premises committee, and staff committee. Of these, only the investment committee has delegated powers and independent (lay) members.

The charity's day-to-day leadership and management is entrusted to the Chief Executive and from him to his senior management team with delegated powers and budget authority as laid down in the charity's Bye-laws and Regulations.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code, refreshed in 2020, as a practical tool to help further develop high standards of governance.

The charity's work in aligning to the seven principles of the code includes:

Organisational purpose:

The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the CEO and management team. The charity has a clear aim and pathway to achieving its objectives.

Leadership:

We review and update from time to time the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity:

Every trustee is required to follow the trustee code of conduct, which is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at every Council meeting.

Decision making, risk & control:

Our governing Regulations are reviewed from time to time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in. We operate a risk and a

safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

The board of trustees or the relevant sub-committee also review and sign off core policies based on an agreed calendar and timetable.

Board effectiveness:

Our induction process ensures trustees are well informed and have a good grounding in all areas of our work. Trustees are given governance briefings and relevant training is offered. This is an area that will continue to develop depending on what is needed.

Equality, diversity & inclusion:

Our focus is on maintaining our board's good ethnic and gender diversity as well as improving its social diversity.

Openness and accountability:

Our AGM is an opportunity for our members to hear about our activities and plans. Since the pandemic we have held postal AGMs which have resulted in a much higher level of engagement than the physical AGMs. We aim to ensure sufficient engagement by members in fulfilling their role approving the charity's Annual Report and Accounts, and election and re-election of Council members.

OUR COUNCIL MEMBERS AND MANAGEMENT TEAM

Our Council members

David Phillips: Chair (appointed Trustee 2019 & Chair 2023)

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then led him to Paragon Customer Communications in 2006 where he has worked in various senior operational roles.

Promoted in April 2023 to Chief Operating Officer for the Paragon Customer Communications business, David is a keen advocate of developing future talent, and plays a key strategic role within Paragon's growth and innovation.

Julia Cole: Vice Chair (appointed Trustee 2015 & Vice Chair 2023, term limit reached AGM 2024)

Julia has held senior marketing, training, and sales roles within the print industry for 30 years. Previously EMEA Marketing Manager and Liaison for Dscoop, HP's Graphics user group, she was Worldwide HP Advantage Program Manager until November 2019. She also worked extensively with the BPIF to establish the organisation's graduate training programme and spent 12 years at Xerox.

Louisa Bull: Trustee and Vice Chair (appointed Trustee 2019 & Vice Chair 2024)

As National Officer, Louisa heads up Unite's Graphical, Paper, Media, IT and Service Industries sectors. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in The Daily Telegraph's newsroom.

Pauline Blake FCA, CMIIA, QIAL: Honorary Treasurer (appointed 2017, resigned 2024)

Pauline was appointed as a Trustee and Honorary Treasurer in 2017, and became Chair of the Investment Committee in 2022. A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal

Auditors, Pauline began her career at HLB Kidsons (now part of RSM International) before joining Pearson PLC's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined FT Limited as Internal Audit Director.

Elenor Hamshire: Trustee and Honorary Treasurer (appointed 2024)

A qualified accountant with the Institute of Chartered Accountants of England and Wales, Elenor began her career at PricewaterhouseCoopers before joining the commercial finance team at Penguin Books Limited, a subsidiary of Pearson plc, in 2001. In 2011, she moved to the head office company, working on global transformation projects until retirement from Pearson in 2020. Elenor is also a member of the charity's Investment Committee.

Richard Bernstein: Trustee (appointed 2022)

A CFA Charterholder and Chartered Fellow of the Institute for Securities and Investment (CISI), Richard has extensive experience in compliance and risk encompassing financial advice, wealth and investment management. He is currently Head of Compliance at JM Finn, where he is a member of the Management Committee. Richard is also Chair of the Regulatory Committee for the Personal Investment Management and Financial Advice Association (PIMFA), as well as a member of the CISI Ethics & Integrity Committee. He is a governor at Roding Valley High School and a member of the Chelmsford Learning Partnership.

Catherine Cook: Trustee (appointed 2023)

A qualified solicitor admitted in England and Wales and Scotland, Catherine has over 26 years' experience advising on corporate real estate transactions and was a real estate partner at Clifford Chance LLP from 2007 until May 2021.

Sam Hay: Trustee (appointed 2023, resigned 2024)

Sam has worked across the Health and Social Care sector for 30 years. Following a period as a professional Social Worker, he has held several senior management positions in strategic commissioning, business development and operational delivery.

Lance Hill: Trustee (co-opted 2024)

Lance joined the Trustee board in 2024. As CEO of Eight Group, he leads a multi-award winning team providing a range of print and marketing services to small, medium, and large businesses. With over 35 years of experience in the direct marketing sector, he has a proven track record of successful leadership, business development, and client satisfaction.

He is highly experienced in the print sector across production and operations, sales and marketing, mergers and acquisitions, and general management, holding several certifications and memberships in the print and marketing industries.

Si Mathavan: Trustee (appointed 2023)

Si is a Partner at Johnston Carmichael, part of the Moore Global network leading on risk assurance and internal audit for the UK. He joined the firm from Ernst & Young in 2022 to lead and build the service line and is the Risk Advisory service line lead for the international firm. He has undertaken internal audit and controls reviews for firms of various sizes, up to large, listed entities and has significant experience from working with firms in a variety of industries, covering both the public and private sectors. He also leads the firm's ESG assurance service offering and is an ACCA Internal Audit Network Panel member.

Donny McCormick: Trustee (co-opted 2024)

Donny joined the Trustee board in 2024. A dedicated Welfare and Safeguarding Professional, he has extensive experience in senior roles across universities and the Purpose-Built Student Accommodation (PBSA) sector. Donny specialises in creating responsive services and implementing safeguarding frameworks aligned with legislation and government guidance. His career includes impactful work at Robert Gordon University, King's College London, and Unite Students alongside establishing a UK charity as an international NGO in Zambia.

Donny holds a BA (Hons) in Scots Law and an LLB from the University of Stirling, as well as an MA in Safeguarding and Security from London Metropolitan University. He is currently Director of Safeguarding at HE Limited; providing safeguarding training and consultancy to the Higher Education sector.

Andrew Neal: Trustee (appointed 2021)

Andrew is Chief People Officer at Nash Squared where he is accountable for the full people and culture agenda. Prior to joining them he was Chief People Officer at Communisis. Andrew has also held senior HR roles with Tesco Plc.

Our management team

The charity's day-to-day management is the responsibility of the CEO and Senior Management team. They operate within the scope of their powers as set out in the charity's governing document and against the annual budget as agreed by Council each year.

Neil Lovell: Chief Executive & Secretary

Neil joined the charity as CEO in February 2016. His experience spans the commercial and not-for-profit sectors. His career started in an advertising. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes. In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Teresa Brinkley: Chief Operating Officer

Teresa joined the charity as COO in 2021. Her career in operations developed in marketing, design, and brand agencies over 20 years, culminating in senior strategic roles as COO for a global brand agency and Director of Operations for Rankin. In 2020 she moved to the non-profit sector and is now responsible for our operations including governance, people, policy, data, and health & safety. Teresa is an Associate Member of the Chartered Institute of Personnel Development.

Peter Ashcroft: Director of Services

Peter joined the charity in August 2024 as the organisation's first Director of Services. The role's introduction has enabled all the charity's welfare activities to be combined into one team, covering the helpline, financial assistance and the charity's Almshouses in Basildon and Bletchley.

Prior to the Printing Charity, Peter was Head of Community Welfare Programmes for the Royal Air Force Benevolent Fund.

Liz Ross Martyn: Director of Marketing & Engagement

Liz joined the charity at the end of 2022 and was promoted to Director of Marketing & Engagement in February 2024. Prior to joining the Printing Charity, she worked in business-to-business marketing for media organisations, in both strategic and operational roles encompassing all areas of the marketing mix. Liz has responsibility for increasing awareness of the charity and growing understanding of its activities throughout the print world, increasing uptake of the organisation's products and services as a result.

Debbie Beck: Head of Welfare & Wellbeing

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, and for the charity's sheltered retirement Almshouses.

Louisa Lindfield: Head of Finance

Louisa joined the Printing Charity in August 2024. A CIPFA-qualified accountant, she started her career on East Sussex County Council's accountancy graduate training scheme, and since then has worked in local government and charity finance, including leading the management accounts team at Cats Protection and as Finance Director at The Trust for Developing Communities.

OUR POLICIES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Statement of Recommended Practice (SORP), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and December, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required. Where day-to-day change is deemed appropriate by the Chief Executive, they can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full-year terms, excluding items reserved for the trustees.

The Chief Executive has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet its criteria. The charity assesses all applications for support to ensure they meet the criteria, particularly relating to length of time within the print sector and financial means, as agreed by the Council. Grants are primarily made to relieve and/or prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Every application is assessed on its own merits.

The charity is under no obligation to continue with the financial support further than the initial grant period specified when the grant is made. The charity also contributes through its Rising Star Awards and other funded projects to support apprenticeships, further education, training, and development

for people in the sector.

Grant criteria and amounts are set by the trustees and reviewed from time to time to take into account factors such as increased costs of living and other events. The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedures are monitored at least annually to ensure that they meet the charity's objectives. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing, and reporting on how the grant is used are in place. New funding proposals are signed off by the trustees.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budget for 2025, have considered the resources available in 2025 and into 2026 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The ongoing impact of market uncertainty on our investments has been managed carefully, primarily due to the considerable work completed in recent years to review our income and expenditure over the short to medium term and to ensure we maintain sufficient liquid funds to cover our forecasted expenditure for a period of at least 12 months.

Expected demand for the charity's support and the charity's actual expenditure will continue to be monitored and reviewed by the Trustees and Senior Management Team throughout the year and appropriate adjustments will be made accordingly to noncommitted expenditure.

Our strong cash position and absence of long-term financial commitments continue to provide certainty and reduce the need to make unnecessary investment decisions during periods of market volatility. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. It also receives income from the Almshouses. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis.

Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

Throughout 2024, the appointed Investment Fund Manager, Sarasin LLP, had complete discretion over the portfolio, operating within FCA regulations on suitability and best execution. A change of investment manager to Cazenove Capital took effect in January 2025. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments

should be suitable for Trusts. The Investment Manager takes a responsible approach to Environmental, Social & Governance (ESG) factors which are embedded in the overall investment selection process.

Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using the voting rights attached to the investments they own. Voting is delegated to the Investment Manager and key votes are reported to the Investment Committee quarterly. There are no companies or sectors that are specifically excluded from investment.

The Fund Manager provides monthly statements setting out the value, composition of the portfolio and performance. The Investment Committee monitors progress and decides on further actions, if necessary, to produce the best financial return, within an acceptable level of risk, to ensure the sustainability of the charity.

Financial aims & objectives

The charity's main income comes from the investments. Income also comes from residents in the sheltered Almshouses in Basildon and Bletchley, and a small amount from donations, legacies, and other trading activities.

The charity has a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return of the main portfolio, net of costs, over a five-year period is 7.5%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered living and beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements.

We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered living and beneficiaries in receipt of regular financial support.

- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-

based element of reserves (also known as 'available free reserves') should be maintained. The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support the planned operating deficit and the final stages of the Almshouse refurbishment works. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation. It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves during the pandemic and the subsequent economic downturn and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as 'Balanced/higher risk', as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their 'capacity for loss', that is, the charity's ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity's assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil charitable objectives. The charity's ability to manage a downturn in its income is closely monitored and reviewed annually. The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

Reserves

The charity has three types of funds: unrestricted, endowment, and designated. At the end of 2024, the charity's total funds were £37.21m. Of this total, £2.1m was classified as endowment funds.

These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the Almshouses. As at 31st December 2024, this designated fund had been adjusted to £7.53m to represent £4.68m being the net book value of the homes, with the remaining balance of £2.86m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity at the end of 2024 were £26.81m – this comprises £35.14m of unrestricted funds less £7.53m of designated funds, less tangible fixed assets within general funds of £799k. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Therefore, free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.

Ethical & responsible investment

The charity recognises that its investments must be consistent with its objectives and organisational values. At the same time, the charity must have regard to the fact that, while investment returns should help its financial strength, it should remain mindful of the balance of fulfilling ongoing charitable objectives.

Therefore, the charity selects investment managers who are skilled in generating good investment returns, and also committed to and expert in ethical investment. The charity sets an ethical investment mandate that reflects its objectives, role, and values, and monitors the managers' performance against that mandate. This approach is reviewed from time to time.

The charity's investment mandate identifies two categories of its approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that the investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the Investment Manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy. In 2024, a formal review of the charity's investment management arrangements was undertaken. Following a thorough assessment and careful evaluation of a range of potential providers, the Investment Committee and Council concluded that Cazenove Capital offered the strongest fit for the charity's long-term needs. The transition of assets to Cazenove Capital commenced in January 2025, and the Investment Committee will continue to monitor performance closely to ensure alignment with the charity's strategic goals.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital. The Investment Manager(s) provide a review to the Investment Committee, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help.

Establishing a free 24/7 industry helpline and rolling it out to people working in the sector is further evidence of how the charity is growing its public benefit.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings.

The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each application on their own situation.

Trustee recruitment, induction, and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and time available to fulfil their role and support the charity's aims. Trustees may initially be co-opted and are subject to formal election at the subsequent AGM. One third of trustees must retire at each AGM and are eligible for re-election provided they are within the maximum term allowed.

In November, two new trustees were welcomed to Council, with specific expertise in the printing industry, safeguarding and health & safety to further strengthen the trustee board.

New trustees receive an induction pack based on Charity Commission 'Essential guidance for new trustees'. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, and visits to the charity's Almshouses as well as introductions to the charity's team. The trustee has a follow-up meeting with the Chief Executive at an appropriate time after appointment to give feedback.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment fund managers also provide seminars, which are open for members of the Investment Committee and trustees to attend.

Remuneration

The charity is committed to pay staff fairly to attract and retain appropriately qualified staff to lead,

manage, support, and deliver the charity's objectives. The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments.

Trustees approve annually the budget assigned for salary costs (excluding redundancy/termination expenses) in relation to the charity's total anticipated expenditure.

The Staff Committee are responsible for reviewing annually and recommending to the Council the appropriate level for the charity to allocate to its overall staff cost budget in line with the activities and objectives of the Charity in the year ahead.

The charity's Staff Committee meets twice a year and reviews pay awards, HR related policies and benefits, and where appropriate recruitment and training.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity has a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken.

Trustees are informed of any issues as appropriate, and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered living does not deliver care to residents and is not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. The charity is also a member of the Helplines Partnership to further support its access to training and best practice guidance.

Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries; security of our systems from cyber-attack; and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees have further reviewed the charity's approach to risk and how it is reported and are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk. It will continue to be a key element at Council.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every twelve months.

The charity takes cyber security extremely seriously. We outsource our IT management to the Brighton branch of FluidOneLtd, which is an ISO 9001 and ISO 27001 accredited provider of IT infrastructure and support services with over 20 years' experience.

All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We employ the Sentinel One Endpoint Detection & Response software to protect our systems from antivirus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365 and all confidential and sensitive data is stored in applications which have Multi Factor Authentication enabled.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce

provides real time monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

The charity does not impose standard payment terms on its suppliers, but agrees specific terms with each supplier and then pays in accordance with this agreement.

Auditor

Crowe UK LLP has indicated its willingness to continue in office.

Endowment Funds Association of Printers' Trust

Created by way of a Charity Commission Scheme on 9 June 1992 as a subsidiary charity of the Printers' Charitable Corporation, this brought together 24 charities, which had been founded between 1863 and 1939.

The charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist.

In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

In 1977 the convalescent home was sold due to the annual cost of reinstating the home greatly exceeding the income. Following the sale, the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

OUR KEY OBJECTIVES FOR 2025

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and consider what we could be facing in the future.

The charity's objectives for the coming year remain consistent with previous years to ensure gradual progress with our core aims. These include:

- To manage the charity effectively, and against the agreed budget, to meet the charity's aims & objectives;
- To track progress against the key strategic priorities as set out by the Council at its strategy session in May 2022;
- Complete formal production of an ongoing homes maintenance programme to ensure the charity's physical assets are well maintained;
- To expand the helpline offer to more companies, target of 500 by the end of 2027, with a particular emphasis on SMEs, together with identifying a clear programme to manage helpline relationships as the reach of new companies grows;
- Build on the success of the Rising Stars Awards to represent the breadth and depth of the sector by maximising awareness of the awards through new companies signed up to the helpline;
- Through direct and third-party research, to develop a clearer understanding of the pressures facing employees;
- Continuous improvement of operations and governance to maximise the opportunities of digitisation and ways of working that support the overall aims of the charity;
- Identifying impact measures to help us to understand better the effectiveness of our services, with a view to service development;
- Prepare plans to celebrate the charity's 200th year in 2027.

REVIEW OF FINANCIAL POSITION

By way of context to the charity's financial position, the portfolio enjoyed a strong twelve-month period. Equities have been buoyed by the improving fundamental picture as inflation fell closer to central bank targets whilst global growth remained robust.

The concept of US exceptionalism was prevalent throughout the period, driven by stronger growth and the anticipated impact of President Trump's policies after his victory in November 2024's election. Regional equity market performance largely reflected this with the US strongly outperforming other major equity markets, the exception being China which rebounded on expectations of policy stimulus.

Meanwhile, the "Magnificent Seven" and other AI-related stocks were the strongest performers, with the former group producing returns of 67% and Nvidia almost trebling over the period. US and UK government bonds on the other hand produced negative returns as they experienced higher than usual levels of volatility, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations.

Elsewhere, commodities exhibited a mixed picture with gold rising to new all-time highs in October, whilst oil prices have fallen significantly despite ongoing events in Ukraine and the Middle East. The US dollar was also volatile but rose strongly in the fourth quarter on a trade weighted basis, strengthening against major currencies and positively impacting returns for overseas investors in US markets.

With our continued medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2024: 79.9% compared to 2023: 75.2%). As of 31 December 2024, our total investments were £29.9m compared to £28.0m in 2023. Investment gains during the year totalled £3.1m, partially offset by transfers from the main portfolio to support charitable activities.

During times of changing global economics and geopolitical conditions, the charity has benefited from maintaining a diversified, global portfolio. Following the reporting period, markets have become more volatile due to some softer economic data and concerns over the potential impact of trade tariffs on the US economy. Geopolitical shocks can cause periods of volatility and lead to short-term declines in the value of investments. As long-term investors, we believe it is important to remain invested through periods of uncertainty to benefit from the potential for stronger returns over time.

The investment portfolio remains diversified across asset classes, regions, and sectors. The charity maintains a separate cash reserves portfolio with its investment manager to hold approximately one year's worth of required expenditure in cash.

The performance of the investment manager is overseen by the Investment Committee on a quarterly basis. Our Investment Committee includes lay members with considerable investment knowledge and experience. As part of our commitment to good governance, during 2024 the Committee completed a periodic review of the investment manager. An external organisation provided a comparative assessment of several investment managers and their ability to meet our investment objectives as set out in our Investment Policy. Based upon this review and with the approval of the Trustees, in September 2024 we appointed Cazenove Capital, part of the Schroders Group, as our investment manager. The transfer of funds from Sarasin to Cazenove Capital commenced after the year end.

Our continued aim is to maintain a stable budget by achieving a positive return on investments, which supports the charity's distribution policy and charitable objectives. A detailed budget is approved by Trustees before the year starts, and we regularly monitor and review variances to budget as part of our financial controls.

Our income continues to be mainly from investment income from dividends and interest, and from sheltered living contributions. Total income in 2024 amounted to £1.24m, a 7% increase on the £1.16m in 2023. Investment income has increased by 9% to £698k. Income from sheltered living rose by 4% to £514k due mainly to inflationary increases in the weekly maintenance charge.

Expenditure on our charitable activities has increased by 10% from £2.8m to £3.1m, mainly due to additional planned spend on maintenance within the sheltered housing, along with inflationary increases in utilities and overheads. The additional spend on our marketing and engagement activities this year has enabled us to reach new potential services users and deepen our engagement with existing service users, partners and supporters, as evidenced throughout other sections of this report.

Due to the strength of the investment market during the year, the Charity reported net income of £1.0m at the end of 2024 in comparison to the £0.1m in the prior year. This was due to the Charity's investment portfolios returning a significant net gain of £3.07m, compared with £1.96m in 2023.

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium-term financial obligations.

A note on our policies on reserves, taxation, and supplier payments:

- The Printing Charity's unrestricted reserves amount to £35.1m plus endowment reserves of £2.1m, giving a total of £37.2m representing a 3% increase from 2023. Free reserves amount to £26.8m as we have established a designated fund of £7.53mm to cover our Almshouses' future maintenance needs (£2.86m) and the net book value of the homes (£4.67m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our sheltered living and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim an exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees to specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to move forward over the coming 12 months, and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

In so far as the trustees are aware, at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees have taken all the actions that they ought to have taken as members of Council, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Elenor Hamshire, ACA
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 18th June 2025.

A handwritten signature in dark ink, appearing to be 'D Phillips', written over a faint horizontal line.

David Phillips
Chair

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 for that period.

In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINTING CHARITY

Opinion

We have audited the financial statements of The Printing Charity ('the charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the

audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety at Work Act and the Equality Act.

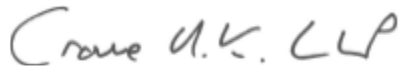
Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in dark ink that reads "Crowe U.K. LLP". The script is cursive and fluid, with the letters connected.

Crowe U.K. LLP
Statutory Auditor

Reading

23 June 2025

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31st December 2024

	Note	Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		11,222		11,222	8,592
Charitable activities:					
Homes					
Sheltered housing	2	514,287		514,287	492,665
Other trading activities	6	15,840		15,840	15,889
Investment income	5	627,018	71,251	698,269	642,635
Total income		1,168,367	71,251	1,239,618	1,159,781
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	30,000		30,000	28,337
Investment management costs	8	177,280	9,346	186,626	178,426
Charitable activities:					
Sheltered housing	8	1,202,854		1,202,854	962,602
Welfare	8	968,046		968,046	988,739
Education & Partnerships	8	368,596		368,596	323,069
Helpline	8	315,353		315,353	307,638
Home Maintenance Project Costs	8	24,858		24,858	31,199
Promoting The Printing Charity					
Marketing, Events and Public Relations	8	251,565		251,565	191,413
Total expenditure		3,338,552	9,346	3,347,898	3,011,423
Net Gain/(Loss) on investments (including forex movements)	12	2,905,545	165,136	3,070,681	1,963,508
Net Income/Expenditure	9	735,360	227,041	962,401	111,865
Transfers between funds	16	56,266	(56,266)	—	—
Reconciliation of funds					
Fund balances brought forward at 1st January		34,348,376	1,901,940	36,250,316	36,138,451
Fund balances carried forward at 31st December		35,140,002	2,072,715	37,212,717	36,250,316

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.
All realised gains and losses are included within the Statement of Financial Activities.

BALANCE SHEET

BALANCE SHEET

as at 31st December 2024

	Note	Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	5,474,431	–	5,474,431	5,812,911
Investments	11	27,809,229	2,065,989	29,875,218	27,998,823
		<u>33,283,660</u>	<u>2,065,989</u>	<u>35,349,649</u>	<u>33,811,733</u>
Current assets					
Debtors	13	104,490		104,490	102,924
Cash at bank and in hand		2,112,885	6,726	2,119,611	2,559,583
		<u>2,217,375</u>	<u>6,726</u>	<u>2,224,101</u>	<u>2,662,507</u>
Current liabilities					
Creditors: amounts falling due within one year	14	(361,034)	–	(361,034)	(223,925)
		<u>(361,034)</u>	<u>–</u>	<u>(361,034)</u>	<u>(223,925)</u>
Net current assets		<u>1,856,342</u>	<u>6,726</u>	<u>1,863,068</u>	<u>2,438,582</u>
Total assets less current liabilities		<u>35,140,002</u>	<u>2,072,715</u>	<u>37,212,717</u>	<u>36,250,316</u>
Net assets		<u>35,140,002</u>	<u>2,072,715</u>	<u>37,212,717</u>	<u>36,250,316</u>
The funds of the charity					
Endowment funds	16		2,072,715	2,072,715	1,901,940
Unrestricted funds	16	35,140,002		35,140,002	34,348,376
		<u>35,140,002</u>	<u>2,072,715</u>	<u>37,212,717</u>	<u>36,250,316</u>

These financial statements were approved by the Council of The Printing Charity on 18th June 2025 and signed and authorised for issue on its behalf by:



David Phillips
Chair

STATEMENT OF CASH FLOWS

STATEMENT OF CASH FLOWS

for the year ended 31st December 2024

	Note	2024 £	2023 £
Net cash used in operating activities	19a	(2,311,356)	(2,299,710)
Cash flows from investing activities	19b	<u>1,871,384</u>	<u>3,249,611</u>
Changes in cash during year	19c	(439,972)	949,901
Cash and cash equivalents at 1st January		2,559,583	1,609,681
Cash and cash equivalents at 31st December		<u>2,119,611</u>	<u>2,559,583</u>

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis as modified by the inclusion of investments at market value.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued in October 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 October 2019 which has since been withdrawn. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of current economic situation on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2025, and have considered the resources available in 2026 and in addition have increased cash reserves for expected expenditure and conclude that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees report for further information.

c) Donations and legacies

All voluntary income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured reliably.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing is accounted for on an accruals basis.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Irrecoverable VAT is charged against the category of resources

expended from which it was incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Other costs cover activities which are designed to promote the Charity's work with the intention of achieving the strategic objective of helping more people in a meaningful way. Expenditure under this heading has been broken down into marketing of the Charity to funders and beneficiaries, public relations and communications (this is general material and activity relating to cover within the media, including social media activity) together with attendance at industry shows and seminars which reach out to those within the industry.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned as detailed in Note 1f.

f) Allocation of Support and Governance Costs

The costs associated with the Support and Governance functions, which support more than one of the charity's activities, have been allocated based on time spent (support costs) and as a percentage of total cost (governance costs).

NOTES TO THE ACCOUNTS

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

h) Financial instruments

The Charity only has financial assets (other debtors, rents, loans, accrued income) and financial liabilities (other creditors, accruals) of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments, are initially recognised at the transaction value and subsequently measured at their settlement value.

i) Investments

Investments are stated at their Bid-market value at 31 December. Realised gains and losses and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains and losses represent the difference between net proceeds of sales less the original cost, unrealised gains and losses represent the movement after taking account of sales in the year, in the difference between the market value of securities at the year end and their original cost. Gross income from fixed interest securities is accounted for on a receivable basis. Investment management fees are gross of any commission rebate received on the portfolio.

Income generated by the endowment funds, which are invested separately from the unrestricted funds are applied to the Charity's Welfare activities. The Charity has permission to use the income in this way under the schemes that set up the Association of Printers' Trust and Caxton Convalescent Home.

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £1000 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

Freehold Buildings	2% per annum
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

k) Revenue and designated reserves

Generally all donations, realised capital gains and other receipts of a capital nature are added to the revenue reserve, unless required for specific projects. Any income

not utilised on charitable expenditure or in meeting the administration and other expenses of the year in which it is earned, is set aside for specific projects.

l) Pension costs

The Charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

m) Operating lease costs

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

n) Liquid resources

For the purposes of preparing the cash flow statement all short-term deposits with a maturity greater than one day but less than one year are treated as liquid resources.

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

The Charity holds two types of funds, unrestricted and endowment. Unrestricted are those which can be spent at the Trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

NOTES TO THE ACCOUNTS

2. Particulars of income and expenditure from lettings

	2024 Unrestricted Funds	2023 Unrestricted Funds
	£	£
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	600,320	571,733
Service charges receivable	34,279	32,647
Gross rents receivable	634,599	604,380
Less: Rent losses from voids	(120,312)	(111,714)
Total income from lettings	514,287	492,666
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	36,715	42,115
Management	381,487	327,589
Maintenance	267,959	130,426
Depreciation	359,650	336,804
	1,045,811	836,934
Support & Governance cost		
Administration	113,292	89,903
Governance	43,751	35,765
	157,043	125,668
Total expenditure on lettings	1,202,854	962,602
Operating deficit on letting activities	(688,567)	(469,936)

3. Trustee Expenses

	2024 Unrestricted Funds	2023 Unrestricted Funds
	£	£
	777	0

The Trustees did not receive any remuneration (including pension contributions) during 2024.

4. Employees and Management

The Charity considers its key management personnel to comprise the Chief Executive, Chief Operating Officer, Director of Services, Director of Marketing & Engagement, Head of Finance, and Head of Welfare & Wellbeing. The total employment benefit including employer pension contributions of the key management personnel is shown below.

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2024	2023
£70,001 to £80,000	0	1
£60,001 to £70,000	2	1

NOTES TO THE ACCOUNTS

	2024	2023
Average monthly number of persons (including part-time employees) employed during the year: Sheltered accommodation	6.0	6.0
Head Office	18.5	17.0
	24.5	23.0
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	4.3	4.4
Head Office	15.1	13.7
	19.4	18.1
Key Management Staff Costs	£	£
Gross Wages and salaries	302,163	310,233
Social Security costs	34,344	35,843
Employer pension costs	100,374	43,658
	436,881	389,734
Total Staff Costs	£	£
Gross Wages and salaries	744,241	704,493
Social Security costs	63,818	68,058
Employer pension costs	148,621	75,580
	956,680	848,131

5. Investment income

	Unrestricted Funds	Endowment Funds	2024 Total
2024	£	£	£
Investment income - listed	583,513	56,071	639,584
Bank interest receivable	37,373	232	37,605
Rebate from Investment Managers	6,132	14,948	21,080
Total Investment Income 2024	627,018	71,251	698,269
2023	Unrestricted Funds	Endowment Funds	2023 Total
Investment income - listed	531,037	52,719	583,756
Bank interest receivable	37,654	197	37,851
Rebate from Investment Managers	7,451	13,577	21,028
Total Investment Income 2023	576,142	66,493	642,635

The Charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the Charity is not charged twice.

NOTES TO THE ACCOUNTS

6. Other trading activities

	Income	Direct Expenditure	2024 Unrestricted Surplus/(Deficit)	2023 Unrestricted Surplus/(Deficit)
	£	£	£	£
Annual Printing Charity Luncheon	15,840	(28,795)	(12,955)	(11,287)
	<u>15,840</u>	<u>(28,795)</u>	<u>(12,955)</u>	<u>(11,287)</u>

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of the Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2024 Total
	£	£	643,141
2024			
Grants to individuals			
Welfare			
Financial Support	643,141	—	
Nursing home grants	2,600	—	2,600
Unemployment Support	1,800	—	1,800
One-off grants	39,319	—	39,319
	<u>686,860</u>	<u>—</u>	<u>686,860</u>
Education & Partnerships			
Rising Star Awards - Educational Bursaries	84,946	—	84,946
Rory Peck Trust	40,000	—	40,000
NCTJ	40,000	—	40,000
New Star College	10,000	—	10,000
Shine Awards	5,000	—	5,000
Wiltshire Barn Project	1,900	—	1,900
	<u>181,846</u>	<u>—</u>	<u>181,846</u>
Total Grants	<u>868,706</u>	<u>—</u>	<u>868,706</u>
Support Cost			
Welfare			
Administration costs	75,528	—	75,528
Governance costs	35,839	—	35,839
	<u>111,367</u>	<u>—</u>	<u>111,367</u>
Education & Partnerships			
Administration costs	64,199	—	64,199
Governance costs	12,223	—	12,223
	<u>76,422</u>	<u>—</u>	<u>76,422</u>
Total Support Cost	<u>187,789</u>	<u>—</u>	<u>187,789</u>
Total Grants	<u>1,056,495</u>	<u>—</u>	<u>1,056,495</u>

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Endowment Funds	2023 Total
2023	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	711,225	—	711,225
Nursing home grants	5,200	—	5,200
Unemployment Support	1,000	—	1,000
One-off grants	42,067	—	42,067
	<u>759,492</u>	<u>—</u>	<u>759,492</u>
Education & Partnerships			
Rising Star Awards - Educational Bursaries	73,553	—	73,553
Rory Peck Trust	40,000	—	40,000
NCTJ	40,000	—	40,000
New Star College	8,000	—	8,000
Stationers' Foundation Shine Awards	6,800	—	6,800
Wiltshire Barn Project	10,400	—	10,400
Other Projects	3,740	—	3,740
Grant provisions not utilised	(8,100)	—	(8,100)
	<u>179,393</u>	<u>—</u>	<u>179,393</u>
Total Grants	<u>938,884</u>	<u>—</u>	<u>938,884</u>
Support Cost			
Welfare			
Administration costs	59,985	—	59,985
Governance costs	38,063	—	38,063
	<u>98,048</u>	<u>—</u>	<u>98,048</u>
Education & Partnerships			
Administration costs	51,009	—	51,009
Governance costs	11,150	—	11,150
	<u>62,159</u>	<u>—</u>	<u>62,159</u>
Total Support Cost	<u>160,207</u>	<u>—</u>	<u>160,207</u>
Total Grants	<u>1,099,091</u>	<u>—</u>	<u>1,099,091</u>

NOTES TO THE ACCOUNTS

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	2024 Total £	2023 Total £
Cost of other trading activities	28,795	1,205	30,000	28,337
Investment Manager costs	168,258	18,368	186,626	178,426
Sheltered housing	1,045,811	157,043	1,202,854	962,602
Welfare	856,679	111,367	968,046	988,739
Education & Partnerships	292,174	76,422	368,596	323,069
Helpline	237,445	77,908	315,353	307,638
Home Maintenance Costs	23,860	998	24,858	31,199
Marketing, PR & Events	197,966	53,599	251,565	191,413
Total	2,850,988	496,910	3,347,898	3,011,423

Support costs of £496,910 (2023: £410,343) have been allocated across activities. These include costs associated with finance, payroll, providing management, premises, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Also included in Support costs are Governance costs of £42,909 which include the cost of external audit and the recruitment, training and expenses of the Trustee board.

9. Net movement in funds for the year

	Unrestricted Funds	2024 Total	2023 Total
Net Movement in funds for the year is stated	£	£	£
after charging:			
Depreciation on tangible fixed assets	359,650	359,650	339,551
Auditor's Remuneration (excl. VAT)			
- Crowe	24,500	24,500	22,900
Operating lease charges - buildings	59,867	59,867	51,112

NOTES TO THE ACCOUNTS

10. Fixed Assets

Tangible Fixed Assets	Freehold buildings 2%	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£
At 1st January 2024	7,781,841	1,238,200	473,937	23,700	9,517,678
Additions	0	9,588	11,582	0	21,170
Disposals	0	0	0		0
Adjustments	0	19,200	(19,200)		0
At 31st December 2024	7,781,841	1,266,988	466,319	23,700	9,538,848
Depreciation					
At 1st January 2024	2,950,351	385,858	344,857	23,700	3,704,767
Charge for year	155,637	122,388	81,625	0	359,650
Disposals	0	0	0		0
At 31st December 2024	3,105,988	508,246	426,482	23,700	4,064,417
Net book value					
At 31st December 2024	4,675,853	758,742	39,836	0	5,474,431
At 31st December 2023	4,831,489	852,342	129,080	0	5,812,911

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
Market Value as at 1st January 2024	26,095,901	1,900,638	27,996,539
Additions	12,400,167	–	12,400,167
Disposal proceeds	(13,433,040)	–	(13,433,040)
Unrealised and realised gains	2,746,201	165,351	2,911,552
As at 31st December 2024	27,809,229	2,065,989	29,875,218

12. Investment Gains

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed securities	2,746,201	165,351	2,911,552
Liquid funds	66,826	–	66,826
Net adjustment for exchange rate & derivatives	92,518	(215)	92,303
Total Gains on Investments	2,905,545	165,136	3,070,681

NOTES TO THE ACCOUNTS

13. Debtors

	2024 Total £	2023 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	16,429	11,758
Prepayments	65,943	67,433
Accrued income	0	1,614
	104,490	102,923

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year.

14. Creditors

	2024 Total £	2023 Total £
Amounts falling due within one year		
Taxation and social security	16,979	23,184
Trade creditors	149,333	60,938
Other creditors	61,431	12,754
Accrued expenditure	133,291	127,049
	361,034	223,925

15. Operating leases

At 31st December 2024 the Charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 31st December 2026.

	2024 £	2023 £
Within one year	61,889	60,613
Within two to five years	65,601	130,249
Total	127,490	190,862

16. Reserves

The reserves shown below are set aside for the following purposes:

Revenue Reserve

Funds that are available to be expended in accordance with the aims and objectives of the Charity.

Unrestricted Funds	Balance 31st December 2023 £	Net outgoing resources £	Gains £	Transfer £	Balance 31st December 2024 £
Revenue Reserve (adjusted)	26,769,539	(2,170,185)	2,905,545	102,009	27,606,908
Designated Homes Maintenance Fund	7,578,837	—	—	(45,743)	7,533,094
	34,348,376	(2,170,185)	2,905,545	56,266	35,140,002

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the Charity's sheltered homes are operated and maintained appropriately. This designated fund has been reviewed at 31st December 2024 and has been adjusted to £7,533,094 to represent £4,675,853, being the net book value of the buildings plus £2,857,241 reflecting an uplift of 4% on the maintenance needs over a 15-year period in line with the Almshouse Association's recommendations on cost increases and our average length of occupancy. The transfer from the endowment fund of £56,266 represents the transfer of dividend and interest income received in the year.

NOTES TO THE ACCOUNTS

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31st December 2023 £	Net incoming resources £	Gains £	Transfer £	Balance 31st December 2024 £
Association of Printers' Trusts					
Revenue Reserve	1,460,171	47,915	127,818	(56,266)	1,579,638
Caxton Convalescent Home					
Revenue Reserve	441,769	13,990	37,318		493,077
	<u>1,901,940</u>	<u>61,905</u>	<u>165,136</u>	<u>(56,266)</u>	<u>2,072,715</u>

Association of Printers' Trust was created by way of a Charity Commission Scheme in 1992 as a subsidiary charity of the Printers' Charitable Corporation bringing together 24 charities. In 1974 the Charity Commission vested the administration of Caxton Convalescent Home in the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed both of these Trusts into The Printing Charity as permanent endowment funds.

17. Analysis of Funds by Net Assets

2024	Fixed Assets Investments £	Fixed Assets Tangible £	Current Assets £	Total Funds £
General Funds	24,951,988	798,578	1,856,342	27,606,908
Designated Funds	2,857,241	4,675,853		7,533,094
Endowment Funds	2,065,989		6,726	2,072,715
Total funds	<u>29,875,218</u>	<u>5,474,431</u>	<u>1,863,068</u>	<u>37,212,717</u>
2023				
Unrestricted Funds	23,350,837	981,421	2,437,281	26,769,539
Designated Funds	2,747,347	4,831,490		7,578,837
Endowment Funds	1,900,639		1,301	1,901,940
Total funds	<u>27,998,823</u>	<u>5,812,911</u>	<u>2,438,582</u>	<u>36,250,316</u>

18. Pension Scheme

From February 1995 the Charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounting to £148,621 (2023: £75,580). As at 31st December 2024 an amount of £54,582 of contributions were outstanding to Aegon.

NOTES TO THE ACCOUNTS

19. Notes to the cash flow statement

	2024	2023
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	962,401	111,865
Adjustment for:		
Depreciation charges	359,650	339,551
Loss/(Gains) on investments	(3,070,681)	(1,963,508)
Loss on disposal of fixed assets		
Decrease/(Increase) in other debtors	(1,567)	(12,800)
Increase/(Decrease) in creditors	137,110	(132,184)
Dividends, interest from investments	(698,269)	(642,635)
Net cash used in operating activities	(2,311,356)	(2,299,711)
	2024	2023
	£	£
b) Cash flows from investing activities		
Dividends, interest from investments	698,269	642,635
Movement in cash held with Investment Managers	(125,715)	(192,224)
Purchase of property, plant and equipment	(21,170)	(22,267)
Withdrawals from Investments	1,320,000	2,821,469
Net cash flows from investing activities	1,871,384	3,249,613
c) Change in cash during year	2024	2023
	£	£
Change in cash and cash equivalents	(439,972)	949,902
Cash and cash equivalents at 1st January	2,559,583	1,609,681
Cash and cash equivalents at 31st December	2,119,611	2,559,583

20. Legislative status

The Printing Charity is registered with the Charity Commission in England and Wales, registered charity number: 208882.

21. Related parties

During the year the Charity entered into the following related party transaction:

W L Dossett T/A The Lawn Mower.

The business is controlled by the spouse of Teresa Brinkley, Chief Operating Officer.

The Charity purchased grounds maintenance services to the value of £784 in 2024 (2023: £0) from The Lawn Mower.

The service was provided at a competitive market rate.

The Trustees confirm that all related party transactions were conducted in accordance with the Charity's conflict of interests policy, with appropriate declaration and approvals recorded in board minutes.

The Trustees did not receive any remuneration (including pension contributions). Expenses were reimbursed to the value of £777 for travel and accommodation costs incurred.

22. Capital commitments

There were no capital contracts undertaken during 2024.

Accounts

THE PRINTING CHARITY
Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2023

Registered Office and Principal Address:

Fourth Floor
The Pinnacle
Station Way
Crawley
West Sussex RH10 1JH

Registered Charity Number 208882 (England & Wales)

Royal Charter No. RC000417

THE PRINTING CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31ST DECEMBER 2023

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THE PRINTING CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Trustee board

The trustee board, also referred to as the Council, are the ultimate governing body of the charity. An explanation of the method of appointment of Trustees, and the charity's governance, is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R Bernstein
P Blake (Hon Treasurer)
L Bull
J Cole (Vice Chair – appointed 22/06/2023)
C Cook (appointed 22/06/2023)
S Hay (appointed 22/06/2023)
S Mathavan (appointed 22/06/2023)
A Neal
J Palmer-Poucher (resigned 20/09/2023)
D Phillips (Chair – appointed 22/06/2023)
J Povey (Vice Chair – resigned 22/06/2023)
J Wright (Chair – resigned 22/06/2023)

Advisory committees

Investment Committee

P Blake, J Wright (to 22/06/2023), R Bernstein, N Lovell, M Rogers, J Job, G Bishop, H Hughes, N Cooney

Premises Committee

J Wright (to 22/06/2023), D Phillips, J Cole, C Cook, N Lovell, T Brinkley, K Dillon

Staff Committee

J Wright (to 22/06/2023), D Phillips, L Bull, A Neal, N Lovell, T Brinkley

Our professional advisors

Independent Auditors: Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire RG1 1PL

Bankers: Natwest Bank plc, 16 The Boulevard, Crawley RH10 1GL

Investment Manager: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Surveyor to the Fabric: Dillon Associates, 16 Lower Belgrave Street, London SW1N 0LN

Patron: HLM Queen Elizabeth II until 2022; King Charles III confirmed May 2024

2023 President: Lord Grade of Yarmouth

President Emeriti:

Sir Jeremy Elwes, CBE, ACIS, OSTJ, FRSA
Alan Miller, ACMA
MC (Bill) Offer, B Ed (Hons), HNC, FTC
Lord Black of Brentwood
Jon Wright, FCCA

Honorary Chaplain: Reverend Canon Dr. Alison Joyce, Rector of St Bride's Church, Fleet Street,
London EC4Y 8AU

Chief Executive & Secretary: Neil Lovell

Registered Office: Fourth Floor, The Pinnacle, Station Way, Crawley, West Sussex RH10 1JH

Website: www.theprintingcharity.org.uk

Email: info@theprintingcharity.org.uk

THE PRINTING CHARITY

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Chair's & CEO's report

The charity is focussed on working within the print, paper, packaging, publishing and graphics sectors to raise awareness of its services and support for people who work or have worked within them. In the year we have seen positive increases in adoption by companies in our sectors of the charity's free helpline service, providing in the moment emotional and practical assistance. At the end of 2023, the helpline reached c25,000 people across almost 300 companies.

In addition to the detailed financial statements and statutory obligations covered within this report, we have produced a separate impact report which brings to life some of the key activities and achievements of 2023. This will be available on our website and shared across our social media channels ahead of our AGM.

Supporting our sector

Our key objective is to support those who work or have worked in our sectors, as well as their immediate family members. No matter what role someone has or had, we aim to be there when help is needed. The main way in which we aim to meet this objective is through the provision of practical and emotional support, including financial grants for people facing hardship, and in the moment counselling and assistance, via our free 24/7 helpline. Our additional services include accommodation at our two Almshouses for people who have retired from the sector, our Rising Star Awards providing grants to support personal skills development for younger people working in our sector, and funded partnerships which reach into other areas of the sector, from journalism to bookbinding.

The charity is focused on ensuring its services are relevant for the audiences we were established to support and works hard to assess how better to understand our reach and impact. This has resulted in making investments in rolling out our helpline, improving our marketing and engagement, and reviewing and enhancing the ways in which we work across the charity.

What we do

Helpline & welfare support

We know that one of the hardest things for anyone to do is to ask for help. A large part of our work involves raising awareness of the help available from the charity, encouraging people to start a conversation with us so we can work out the best way to offer support. Our welfare team, together with our 24/7 helpline, are key in delivering help when it's needed.

We have been steadily growing the reach of our helpline through building relationships with companies in our sector and working with them to promote it to their employees either as a standalone employee support or as a complement to their existing wellbeing strategy. During the year we saw the number of people with access to the helpline increase from 18,000 to over 25,000, in almost 300 companies, an increase of 38% from 2022 on the number of people covered. Our aim is to become a trusted partner to 500 companies by 2027, supporting employees and their immediate families when needed and developing relevant welfare and wellbeing services as needs change.

Our existing beneficiaries, and those applying for financial assistance, are supported by the welfare team who take time to listen and respond to an individual's needs, including providing grants for essential items and support for living costs as well as signposting to other services. In 2023 we had over 320 people who received direct support, including 40 people being helped for the first time.

At the end of 2023, the Trustees agreed a plan to focus more clearly on our external services, including the welfare and helpline support under one team headed by a Director of Services role to be recruited in 2024. Through this combined function the charity will seek to plan the future of its overall services, gaining insight from service users and the sector's HR communities; and looking at the future landscape and ways of delivering welfare and wellbeing support to better understand and reach people who need help.

Almshouses

Our Almshouses are based in Bletchley and Basildon, offering 72 one-bedroomed apartments for people of reduced means who have retired from working in the sector or are or were a dependant of someone who has. After a period of major works to both Almshouses, we are now working to a detailed plan for periodic and routine maintenance to keep the facilities at an acceptable standard.

Combined occupancy rates for the year were 81%, and maintaining occupancy levels has been challenging in recent years, despite increased marketing campaigns to increase awareness. We continue to review our approach to maximising occupancy and the long-term options to provide support to people in retirement.

Rising Star Awards

Always a highlight of the year, our Rising Star Awards provide an opportunity to champion the sector's young talent. Now in its 15th year, the Awards recognise young people who have demonstrated exceptional potential in their chosen career. Applicants for a financial award of up to £1,500 must show how the funding will enhance their personal skills and development, complementing the support given by their organisation. We had 114 applications and 34 winners in 2023. For the first time we had a broader representation of job roles across our sector, giving insight to the rich and diverse opportunities that exist for young people.

Funded partnerships

We continued with our funded partnerships, supporting skills, welfare and access principally for people working or training in journalism and bookbinding. Our largest funded projects are the NCTJ's Journalism Diversity Fund, established to bring greater diversity to the newsroom; and the Rory Peck Trust who provide training and welfare grants for freelance journalists. We also provide funding for smaller initiatives from time to time if they meet our requirement for supporting our sector or offering practical and emotional assistance. Our partnerships are reviewed annually and, working with organisations who have expertise in their own area and can demonstrate impact, aim to reach individuals who may not otherwise be aware of what we offer.

Income

The charity has two main sources of income; investment income (c60%) and income received from our Almshouses (c40%). There has been an improvement in our main income from investments (21% increase) whilst challenges in occupancy rates have impacted on income derived from our homes. In the year we received £493k income (2% down from 2022). Our investment portfolio did, however, benefit from improvements in global equities. As a result, the investment gains in the year have offset the overall deficit. A detailed breakdown is covered within the Trustees' Report on page 7.

Trustee board & sub committees

In the year our Chair and Vice Chair stood down, having served the maximum term possible based on the charity's bye-laws, updated in 2019. With a combined near 30-year service, the impact they have had on the charity over the years is significant. They leave the charity in good health with our grateful thanks. Jon Wright, as former Chair and Treasurer, was also made President Emeritus in recognition of his long service.

One other trustee, Julia Palmer-Poucher, also stepped down in the year, due to time pressures, and we welcomed three new trustees, Catherine Cook, Sam Hay, and Si Mathavan who, respectively, bring legal, welfare and finance experience to the board and sub committees.

Looking to the future

As the print, paper, packaging, publishing and graphics sectors evolve they will continue to change both in terms of what they do and how they do it. Inevitably, this means some areas will grow and more will shrink. It is the impact of these changes that will be felt by people working in our sector. Our challenge is to be able to respond appropriately, recognising that although we aim to be here to help people, no charity has the resources to meet every need. In looking at how we meet current and future needs, the charity believes developing a range of scalable, sustainable services, as already demonstrated through our helpline, is a clear future focus. The charity is also looking at developing support across all ages, from in work through to retirement. Combining our external facing welfare and wellbeing services is the next step in achieving greater focus in the services we develop.

In remembrance

Early in 2023 our Head of Finance, Mark Rogers, tragically and unexpectedly passed away. Joining the charity in 2018, Mark made a big impact. His loss was and continues to be felt by everyone who worked with him.

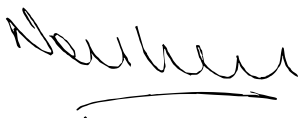
Our thanks

The charity could not achieve as much as it has nor positively look to the future without the skill, commitment and determination of its staff, trustees and volunteers. Our thanks go to them all.

We are, as ever, grateful to our President Emeritus, Lord Black of Brentwood, for his unstinting enthusiasm, support, and friendship. Thanks also to our 2023 President, Lord Grade, who gave a standout speech as the guest of honour at our 194th Annual Luncheon.

As we look ahead, while there will always be uncertainty, we remain confident that the charity will continue to respond to ensure that for people who work or have worked in our sector, support is in place, now and in the future.

Signed



David Phillips, Chair

Neil Lovell, Chief Executive & Secretary

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

2023 DONORS

Independent Print Industries Association (IPIA)

The Privy Purse

The Publishing Training Centre

Daily Mail & General Trust (DMGT)

Michael Yorke

Mr RPF Shorten

Mrs S Grieg

Buchan Estate

APCOM

OUR GOVERNANCE AND STRUCTURE

The charity's overall strategic direction is the responsibility of the trustees.

The trustee board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years. The charity's Bye-laws and Regulations set out its rules and governance requirements.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the investment committee, premises committee, and staff committee. Of these, only the investment committee has delegated powers and independent (lay) members.

The charity's day-to-day management is entrusted to the Chief Executive and senior management team with delegated powers and budget authority as laid down in the charity's Bye-laws and Regulations.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code, refreshed in 2020, as a practical tool to help further develop high standards of governance.

The charity's work in aligning to the seven principles of the code includes:

Organisational purpose:

The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the CEO and management team. The charity has a clear aim and pathway to achieving its objectives.

Leadership:

We review and update from time to time the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity:

Every trustee is required to follow the trustee code of conduct, which is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at every Council meeting.

Decision making, risk & control:

Our governing Regulations are reviewed from time to time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in. We operate a risk and a safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

The board of trustees or the relevant sub-committee also review and sign off core policies based on an agreed calendar and timetable.

Board effectiveness:

Our induction process ensures trustees are well informed and have a good grounding in all areas of our work. Trustees are given governance briefings and relevant training is offered. This is an area that will continue to develop depending on what is needed.

Equality, diversity & inclusion:

Our focus is on maintaining our board's good ethnic and gender diversity as well as improving its social diversity.

Openness and accountability:

Our AGM is an opportunity for our members to hear about our activities and plans. Since the pandemic we have held postal AGMs which have resulted in a much higher level of engagement than the physical AGMs. We aim to ensure sufficient engagement by members in fulfilling their role approving the charity's Annual Report and Accounts, and election and re-election of Council members.

OUR COUNCIL MEMBERS AND MANAGEMENT TEAM

Our Council members

Jon Wright, FCCA: Chair (appointed 2004, term limit reached AGM, 2023)

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chair of the Investment Committee in 2007 until 2022, and appointed as Chair of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Jon was Finance Director of Pearson Global Real Estate from 2003 until April 2019.

David Phillips: Trustee (appointed Trustee 2019, appointed Chair AGM, 2023)

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then led him to Paragon Customer Communications and, having progressed to the role of Site Director at Paragon Dagenham, he is now responsible for the day-to-day operation of one of the UK's largest print production facilities. A keen advocate of talent development, he plays a key role in the Paragon Apprentice Academy and intern programmes.

James Povey: Vice Chair (appointed Trustee 2004 & Vice Chair 2021, term limit reached AGM, 2023)

James joined as a Trustee in January 2004 and was appointed Vice Chair in 2021. Previously Group Publications Director at YM Group, James has worked in the printing industry for over 20 years in various sales and marketing roles.

Julia Cole: Vice Chair (appointed Trustee 2015 & Vice Chair 2023)

Julia was appointed as a trustee in 2015 and has held senior marketing, training, and sales roles within the print industry for 30 years. Previously EMEA Marketing Manager and Liaison for Dscoop, HP's Graphics user group, she was Worldwide HP Advantage Program Manager until November 2019. She also worked extensively with the BPIF to establish the organisation's graduate training programme and spent 12 years at Xerox.

Pauline Blake FCA, CMIIA, QIAL: Trustee and Honorary Treasurer (appointed 2017)

Pauline was appointed as a Trustee and Honorary Treasurer in 2017, and became Chair of the Investment Committee in 2022. A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM International) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined FT Limited as Internal Audit Director.

Richard Bernstein: Trustee (appointed 2022)

A CFA Charterholder and Chartered Fellow of the Institute for Securities and Investment (CISI), Richard has extensive experience in compliance and risk encompassing financial advice, wealth and investment management. He is currently Head of Compliance at JM Finn, where he is a member of the Management Committee. Richard is also Chair of the Regulatory Committee for the Personal Investment Management and Financial Advice Association (PIMFA), as well as a member of the CISI Ethics & Integrity Committee. He is also a governor at Roding Valley High School and a member of the Chelmsford Learning Partnership.

Louisa Bull: Trustee (appointed 2019)

As National Officer, Louisa heads up Unite's Graphical, Paper, Media, IT and Service Industries sectors. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in The Daily Telegraph's newsroom.

Catherine Cook: Trustee (appointed 2023)

A qualified solicitor admitted in England and Wales and Scotland, Catherine has over 26 years' experience advising on corporate real estate transactions and was a real estate partner at Clifford Chance LLP from 2007 until May 2021.

Sam Hay: Trustee (appointed 2023)

Sam has worked across the Health and Social Care sector for 30 years. Following a period as a professional Social Worker, he has held several senior management positions in strategic commissioning, business development and operational delivery.

Si Mathavan: Trustee (appointed 2023)

Si is a Partner at Johnston Carmichael, part of the Moore Global network leading on risk assurance and internal audit for the UK. He joined the firm from Ernst & Young in 2022 to lead and build the service line and is the Risk Advisory service line lead for the international firm. He has undertaken internal audit and controls reviews for firms of various sizes, up to large, listed entities and has significant experience from working with firms in a variety of industries, covering both the public and private sectors. He also leads the firm's ESG assurance service offering and is an ACCA Internal Audit Network Panel member.

Andrew Neal: Trustee (appointed 2021)

Andrew is Chief People Officer at Nash Squared where he is accountable for the full people and culture agenda. Prior to joining them he was Chief People Officer at Communisis. Andrew has also held senior HR roles with Tesco Plc.

Julia Palmer-Poucher: Trustee (appointed 2019, resigned 2023)

Julia is the Group Production Director of Harmsworth Quays Printing. Harmsworth Printing is a subsidiary of Daily Mail General Trust, with Harmsworth providing intra-group printing supply services to dmg media, the media operating company within DMGT. During her 24-year career with dmg media, Julia has progressed from Circulation to Senior Production Manager and was appointed Group Production Director in 2013 with overall responsibility for the printing of all dmg media's newspapers and magazines, and taking on responsibility for Primary Logistics from 2018.

Our management team

The charity's day-to-day management is the responsibility of the CEO and Senior Management team. They operate within the scope of their powers as set out in the charity's governing document and against the annual budget as agreed by Council each year.

Neil Lovell: Chief Executive & Secretary

Neil joined the charity as CEO in February 2016. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s, eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes. In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Teresa Brinkley: Chief Operating Officer

Teresa joined the charity as COO in 2021. Her career in operations developed in marketing, design, and brand agencies over 20 years, culminating in senior strategic roles as COO for a global brand agency and Director of Operations for Rankin. In 2020 she moved to the non-profit sector and is now responsible for our operations including governance, people, policy, data, and health & safety. Teresa is an Associate Member of the Chartered Institute of Personnel Development.

Carol Nicholson: Interim Finance Manager

Carol joined the charity on an interim basis in August 2023 and continues to provide support as the Interim Finance Manager. With over 30 years' financial experience in both the public and private sector, her diverse career has included managing a £47 million regeneration budget in Brighton and Hove, reporting back to central government. Carol has responsibility for the financial operations of the charity until a permanent Finance Manager is recruited.

Debbie Beck: Head of Welfare & Wellbeing

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, incorporating our sheltered living in Basildon and Bletchley.

Sophie Kirby: Head of Education & Partnerships (to July 2023)

Sophie left the organisation in July 2023. We paused on a replacement to consider the role specification. A new Director of Services role was subsequently agreed for recruitment in 2024. In the interim, Sophie's responsibilities were absorbed by the CEO and COO.

Liz Ross Martyn: Head of Marketing & Engagement

Liz joined the charity at the end of 2022. Prior to joining the Printing Charity, she worked in business-to-business marketing for media organisations, in both strategic and operational roles encompassing all areas of the marketing mix. Liz has responsibility for increasing awareness of the charity and growing understanding of its activities throughout the print world, increasing uptake of the organisation's products and services as a result.

OUR POLICIES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Statement of Recommended Practice (SORP), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and December, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required. Where day-to-day change is deemed appropriate by the Chief Executive, they can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full-year terms, excluding items reserved for the trustees.

The Chief Executive has the power to wire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. The charity assesses all applications for support to ensure they meet the criteria, particularly relating to length of time within the print sector and financial means, as agreed by the Council. Grants are primarily made to relieve and/or prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Every application is assessed on its own merits.

The charity is under no obligation to continue with the financial support further than the initial grant period specified when the grant is made. The charity also contributes through its Rising Star Awards and other funded projects to support apprenticeships, further education, training, and development for people in the sector.

Grant criteria and amounts are set by the trustees and reviewed from time to time to take into account factors such as increased costs of living and other events. The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedures are monitored at least annually to ensure that they meet the charity's objectives. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing, and reporting on how the grant is used are in place. New funding proposals are signed off by the trustees.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2024, have considered the resources available in 2025 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of rising interest rates and significant reductions in inflationary pressures within a very low growth economy (with the UK falling into recession in the second half of 2023) has been managed carefully, primarily due to the considerable work completed in recent years to review our income and expenditure over the short to medium term and to ensure we maintain sufficient liquid funds to cover our forecasted expenditure for a period of at least 12 months. Expected demand for the charity's support and the charity's actual expenditure will continue to be monitored and reviewed by the Trustees and Senior Management Team throughout the year and appropriate adjustments will be made accordingly to noncommitted expenditure.

Our strong cash position and absence of long-term financial commitments continue to provide certainty and reduce the need to make unnecessary investment decisions during periods of market volatility. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. It also receives income from the Almshouses. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis.

Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Finance Manager, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

The appointed Investment Fund Manager, Sarasin LLP, has complete discretion over the portfolio subject to FCA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments should be suitable for Trusts. The Investment Manager takes a responsible approach to Environmental, Social & Governance (ESG) factors which are embedded in the overall investment selection process. Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using their voting rights that are attached to the investments they own. Voting is delegated to the Investment Manager and key votes are reported to the Investment Committee quarterly. There are no companies or sectors that are specifically excluded from investment.

The Fund Manager provides monthly statements setting out the value, composition of the portfolio and performance. The Investment Committee monitors progress and decides on further actions, if necessary, to produce the best financial return, within an acceptable level of risk, to ensure the sustainability of the charity.

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our sheltered Almshouses in Basildon and Bletchley, and a small amount from donations, legacies, and other trading activities.

We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return of the main portfolio, net of costs, over a five-year period is 7.5%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered living and beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements.

We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered living and beneficiaries in receipt of regular financial support.

- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-based element of reserves (also known as 'available free reserves') should be maintained. The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the refurbishment works to our Almshouses, the majority of which were completed at the end of 2022. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation. It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves during the pandemic and the subsequent economic downturn and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as Balanced/higher risk, as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their 'capacity for loss', that is, the charity's ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity's assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil our charitable objectives. The charity's ability to manage a downturn in its income is closely monitored and reviewed annually. The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

Reserves

The charity has three types of funds: unrestricted, endowment, and designated. At the end of 2023, the charity's total funds were £36.25m. Of this total, £1.9m was classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the Almshouses. As at 31st December 2023, this designated fund had been adjusted to £7.58m to represent £4.83m being the net book value of the homes, with the remaining balance of £2.75m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2023 were £25.79m – this comprises £34.35m of unrestricted funds less £7.58m of designated funds, less tangible fixed assets within general funds of £981k. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Therefore, free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.

Ethical & responsible investment

We recognise that our investments must be consistent with our objectives and our organisational values. At the same time, we must have regard to the fact that, while investment returns should help our financial strength as an organisation, we should remain mindful of the balance of fulfilling our ongoing charitable objectives.

Therefore, we select investment managers who are skilled, not only in generating good investment returns, but are also committed to and expert in ethical investment. We set an ethical investment mandate that reflects our objectives, our role, and our values, and we monitor the managers' performance against that mandate. This approach is reviewed from time to time.

Our investment mandate identifies two categories of our approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that our investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the Investment Manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy. In 2023 it was agreed, as part of good governance, and in line with the charity's Regulations, to conduct a formal review of the investment manager. The review is being conducted by a third party to support the Investment Committee and Council in assessing and evaluating potential investment managers. The review will conclude in 2024.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital. The Investment Manager(s) provide a review to the Investment Committee, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help.

Establishing a free 24/7 industry helpline and rolling it out to people working in the sector is further evidence of how the charity is growing its public benefit.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings.

The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each application on their own situation.

Trustee recruitment, induction, and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and time available to fulfil their role and support the charity's aims. Trustees may initially be co-opted and are subject to formal election at the subsequent AGM. One third of trustees must retire at each AGM and are eligible for re-election provided they are within the maximum term allowed.

In June, three new trustees were welcomed to Council. Each new trustee has specific expertise (including legal, financial and welfare) to further strengthen the trustee board.

New trustees receive an induction pack based on Charity Commission 'essential guidance for new trustees'. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, and visits to its Almshouses and head office to meet the charity's team. The trustee has a follow-up meeting with the Chief Executive at an appropriate time after appointment to give feedback.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment fund managers also provide seminars, which are open for members of the Investment Committee and trustees to attend.

Remuneration

The charity is committed to pay staff fairly to attract and retain appropriately qualified staff to lead, manage, support, and deliver the charity's objectives. The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments.

Trustees approve annually the budget assigned for salary costs (excluding redundancy/termination expenses) in relation to the charity's total anticipated expenditure. The actual achieved in 2023 was 28% against 23% in 2022 due to expenditure being under budget by £645k as a result of delayed projects involving maintenance for the Homes and the impact of interim staffing due to unexpected changes in our Finance team in the year.

The Staff Committee are responsible for reviewing annually and recommending to the Council the appropriate level for the charity to allocate to its overall staff cost budget in line with the activities and objectives of the Charity in the year ahead.

The charity's Staff Committee meets twice a year and reviews pay awards, HR related policies and benefits, and where appropriate recruitment and training.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity has a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken.

Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered living does not deliver care to residents and is not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. The charity is also a member of the Helplines Partnership to further support its access to training and best practice guidance.

Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyber attack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees have further reviewed the charity's approach to risk and how it is reported and are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk. It will continue to be a key element at Council.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every twelve months.

The charity takes cyber security extremely seriously. We outsource our IT management to CNC Ltd, which is an ISO 9001 accredited provider of IT infrastructure and support services with over 20 years' experience. All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We employ Webroot to protect our systems from antivirus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365 and all confidential and sensitive data is stored in applications which have Multi Factor Authentication enabled.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce provides real time monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

The charity does not impose standard payment terms on its suppliers, but agrees specific terms with each supplier and then pays in accordance with this agreement.

Auditor

Crowe UK LLP has indicated its willingness to continue in office.

Endowment Funds Association of Printers' Trust

Created by way of a Charity Commission Scheme on 9 June 1992 as a subsidiary charity of the Printers' Charitable Corporation, this brought together 24 charities, which had been founded between 1863 and 1939.

The charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist.

In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

In 1977 the convalescent home was sold due to the annual cost of reinstating the home greatly exceeding the income. Following the sale, the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

OUR KEY OBJECTIVES FOR 2024

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and consider what we could be facing in the future.

The charity's objectives for the coming year remain consistent with previous years to ensure gradual progress with our core aims. These include:

- To track progress against the key strategic priorities as set out by Council at its strategy session in May 2022;
- Complete formal production of an ongoing homes maintenance programme to ensure the charity's physical assets are well maintained;
- To expand the helpline offer to more companies, target of 500 by the end of 2027, together with identifying a clear programme to manage helpline relationships as the reach of new companies grows;
- Build the success of the Rising Stars Awards to pre-covid level (c100 winners representing the breadth and depth of the sector), by maximising awareness of the Awards through new companies signed up to the helpline;
- Develop a clearer understanding of the pressures facing employees through our new and existing network of companies adopting the helpline, to identify ways in which the charity can reach those in most need, including any post-covid pressure points;
- Continuous improvement of operations and governance to maximise the opportunities of digitisation and ways of working that support the overall aims of the charity.

REVIEW OF FINANCIAL POSITION

By way of context to the charity's financial position, the year 2023 began with predictions of an impending global recession in an environment of rising interest rates, high inflation and continuing geopolitical tensions such as the war in Ukraine. In reality the global economy fared better than many economists expected to the previous year - its resilience driven by a strong post-COVID Chinese consumer spending recovery (5.2% growth versus 3.0%) and an increase in US growth as fiscal pressures eased (2.5% growth versus 1.9%), which have outweighed a sharp slowdown in the European Union (0.4% growth versus 3.4%) following the regional energy price shock in 2022. Global growth increased to 2.9% from 2.7% in 2022 - however, the UK economy grew by just 0.1% (the country's weakest economic result since 2009 excluding the COVID-19 pandemic) and fell into a shallow recession by the end of the year.

Financial markets were disrupted by the worst banking crisis since the Global Financial Crisis of 2007-2009. In March 2023, the US government was forced to step in to protect depositors after the failures of Silicon Valley Bank and Signature Bank due to aggressive interest rate hikes by the US Federal Reserve. The following month, First Republic Bank became the second-largest bank to fail in American history. European banks were not immune to this crisis, with Credit Suisse subject to an uncontrolled bankruptcy which could only be prevented by Swiss government aid and an emergency merger with competitor UBS.

Although cost-of-living pressures are still felt by many, interest rates in UK, US and Europe have stabilised and are expected to fall in 2024, and inflation is declining. Rising UK interest rates (from 3.5% to 5.25%) led to a significant reduction in the UK's inflationary pressures (which had peaked at a 41-year high in October 2022 at 11.1% and had fallen to 4.0% by December 2023). At a global level,

headline inflation fell rapidly in most economies, driven down by restrictive monetary policy settings, lower energy prices, improved harvests/crop availability and continued easing of supply chain pressures.

With our continued medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2023: 75.2% compared to 2022: 71.7%).

As of 31 December 2023, our total investments were £28.3m compared to £28.6m in 2022. The small decrease was despite a transfer of £1.5m out of the main portfolio during 2023 for charitable use, demonstrating the recovery of the market.

Global equity markets ended the year 2023 on a high note with several major global equity benchmarks producing double-digit returns. This outperformance was led by a cooling off in global inflation, a slide in the dollar index, declining crude, and higher expectations of rate cuts by the US Fed and other Central banks. The MSCI All-Country World Index of stocks was up by 22.2%. Europe's STOXX 600 ended 12.6% higher - with the CAC 40 and DAX indices up by 16.5% and 20.3% respectively. In Asia, the Nikkei 225 index rose by 28.2% as foreign investors took advantage of the cheap yen and corporate governance reforms. Strong performance in the US was fuelled in part by an exceptional final three months of the year. The S&P 500 index returned more than 26%, but less than a third of its constituent stocks outperformed the index overall. Seven of the largest stocks within the S&P 500 (the "Magnificent Seven") accounted for most of the S&P 500 index returns in 2023. The Dow Jones Industrial Average and the tech-heavy Nasdaq-100 rose 13.7% and 55.1% respectively. The UK's FTSE 100 was unique in posting a smaller return of 3.8% compared to its global counterparts. After two years of negative returns in 2021 and 2022, bond returns recovered this year.

During times of changing global economics and geopolitical conditions, the charity has benefited from maintaining a diversified, global portfolio. The performance of the investment manager is overseen by the Investment Committee on a quarterly basis. Our Investment Committee includes members with considerable investment knowledge and experience. The review of the investment manager, being concluded in 2024, is part of the charity's due diligence to ensure that comparisons can be made between investment managers, in terms of relative performance and costs, against the charity's aim to maintain the core value of its investments while supporting the charity's distribution policy and charitable objectives.

Our continued aim is to maintain a stable budget by achieving a return, which supports the charity's distribution policy and charitable objectives. We regularly monitor and evaluate variances to budget as part of our financial controls.

Our income continues to be mainly sourced from our investments and sheltered living contributions - amounting to £1.16m in 2023, a 9% increase from £1.06m in 2022. Investment income has risen from £532.2k to £643k - a change of £111k - due in part to increased dividends and interest income.

Income from sheltered living decreased by £10k to £493k – a reduction of 2% due to slightly decreased occupancy levels. Occupancy at Beaverbrook House fell from 94% to 87% and the occupancy at Southwood Court fell from 79% to 75% over the year, ending at 80%. In 2024 we are running a significant marketing campaign to reach audiences who could benefit from vacancies in our Homes. Donation and legacy income for the year totalled £8.6k, a decrease of £5.8k on the prior year (£14.4k).

Expenditure on our charitable activities has decreased by 10% from £3.14m to £2.8m. Whilst overall charitable expenditure saw a decrease of £381k from 2022, due in part to the deferred maintenance

programme for the Homes and a reduction in grants such as the Winter Weather payment (with temperatures not being low enough to trigger any payment during 2023), expenditure on services within Education & Partnerships and the Helpline has increased since 2022, by 7% and 14% respectively. The number of people with access to the charity's Helpline services has risen by 38% due to success of our marketing and engagement activities supporting the roll out of the Helpline to more companies during 2023. Our helpline now covers c25,000 people in almost three hundred companies as the total number of people helped directly and indirectly through our activities continues to grow.

Due to the recovery of the investment market after the instability of 2022, the Charity reported net income of £112k at the end of 2023 in comparison to 2022, which reported a net loss of £6.4m. This significant movement was due to the Charity's investment portfolios returning a net gain of £1.96m in comparison to a net loss of £4.1m in 2022.

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium-term financial obligations.

A note on our policies on Reserves, taxation, and supplier payments:

- The Printing Charity's unrestricted reserves amount to £34.3m plus endowment reserves of £1.9m, giving a total of £36.25m representing a small increase from 2022. Free reserves amount to £25.79m as we have established a designated fund of £7.58m to cover our Almshouses' future maintenance needs (£2.75m) and the net book value of the homes (£4.83m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our sheltered living and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim an exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees to specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to move forward over the coming 12 months, and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 9th July 2024.



David Phillips
Chair

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 for that period. In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

In so far as the trustees are aware, at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees have taken all the actions that they ought to have taken as members of Council, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINTING CHARITY

Opinion

We have audited the financial statements of The Printing Charity ('the charity') for the year ended 31st December 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 22, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members.

We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of

material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102).

We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety at Work Act and the Equality Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

11 July 2024

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2023

	Note	Unrestricted Funds	Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		8,592		8,592	14,368
Charitable activities:					
Homes					
Sheltered housing	2	492,665		492,665	502,930
Other trading activities	6	15,889		15,889	13,922
Investment income	5	576,142	66,493	642,635	532,151
Total income		1,093,288	66,493	1,159,781	1,063,371
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	28,337		28,337	24,370
Investment management costs	8	169,846	8,580	178,426	230,927
Charitable activities:					
Sheltered housing	8	962,602		962,602	1,116,865
Welfare	8	988,739		988,739	1,232,056
Education & Partnerships	8	323,069		323,069	301,162
Helpline	8	307,638		307,638	268,782
Home Maintenance Project Costs	8	31,199		31,199	62,673
Promoting The Printing Charity					
Marketing, Events and Public Relations	8	191,413		191,413	155,950
Total expenditure		3,002,843	8,580	3,011,423	3,392,785
Net Gain/(Loss) on investments (including forex movements)	11	1,861,370	102,138	1,963,508	(4,069,518)
Net Income/Expenditure	9	(48,185)	160,051	111,865	(6,398,932)
Transfers between funds	15	52,840	(52,840)	—	—
Reconciliation of funds					
Fund balances brought forward at 1st January		34,343,721	1,794,730	36,138,451	42,537,383
Fund balances carried forward at 31st December		34,348,376	1,901,940	36,250,316	36,138,451

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.
All realised gains and losses are included within the Statement of Financial Activities.

BALANCE SHEET
as at 31st December 2023

	Note	Unrestricted Funds	Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	5,812,911	–	5,812,911	6,134,720
Investments	11	26,098,184	1,900,639	27,998,823	28,652,682
		<u>31,911,095</u>	<u>1,900,639</u>	<u>33,811,733</u>	<u>34,787,402</u>
Current assets					
Debtors	12	102,924		102,924	90,124
Cash at bank and in hand		2,558,282	1,301	2,559,583	1,609,681
		<u>2,661,206</u>	<u>1,301</u>	<u>2,662,507</u>	<u>1,699,805</u>
Current liabilities					
Creditors: amounts falling due within one year	13	(223,925)	–	(223,925)	(348,756)
		<u>(223,925)</u>	<u>–</u>	<u>(223,925)</u>	<u>(348,756)</u>
Net current assets		2,437,281	1,301	2,438,582	1,351,049
Total assets less current liabilities		<u>34,348,376</u>	<u>1,901,940</u>	<u>36,250,316</u>	<u>36,138,451</u>
Net assets		<u>34,348,376</u>	<u>1,901,940</u>	<u>36,250,316</u>	<u>36,138,451</u>
The funds of the charity					
Endowment funds	15		1,901,940	1,901,940	1,794,730
Unrestricted funds	15	34,348,376		34,348,376	34,343,721
		<u>34,348,376</u>	<u>1,901,940</u>	<u>36,250,316</u>	<u>36,138,451</u>

These financial statements were approved by the Council of The Printing Charity on 9th July 2024 and signed and authorised for issue on its behalf by:



David Phillips
Chair

STATEMENT OF CASH FLOWS
for the year ended 31st December 2023

	Note	2023 £	2022 £
Net cash used in operating activities	18a	(2,299,710)	(2,491,329)
Cash flows from investing activities	18b	<u>3,249,611</u>	<u>975,023</u>
Changes in cash during year	18c	949,902	(1,516,306)
Cash and cash equivalents at 1st January		1,609,681	3,125,987
Cash and cash equivalents at 31st December		<u>2,559,583</u>	<u>1,609,681</u>

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis as modified by the inclusion of investments at market value.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued in October 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 October 2019 which has since been withdrawn. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the Trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of current economic situation on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2024, and have considered the resources available in 2025 and in addition have increased cash reserves for expected expenditure and conclude that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees report for further information.

c) Donations and legacies

All voluntary income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured reliably.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing is accounted for on an accruals basis.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Irrecoverable VAT is charged against the category of resources expended from which it was incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, legal fees together with an apportionment of overhead and support costs for the Council and addressing constitutional, audit and other statutory requirements.

Other costs cover activities which are designed to promote the Charity's work with the intention of achieving the strategic objective of helping more people in a meaningful way. Expenditure under this heading has been broken down into marketing of the Charity to funders and beneficiaries, public relations and communications (this is general material and activity relating to cover within the media, including social media activity) together with attendance at industry shows and seminars which reach out to those within the industry.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned as detailed in Note 1f.

f) Allocation of Support and Governance Costs

The costs associated with the Support and Governance functions, which support more than one of the charity's activities, have been allocated based on time spent (support costs) and as a percentage of total cost (governance costs).

NOTES TO THE ACCOUNTS

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

h) Financial instruments

The Charity only has financial assets (other debtors, rents, loans, accrued income) and financial liabilities (other creditors, accruals) of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments, are initially recognised at the transaction value and subsequently measured at their settlement value.

i) Investments

Investments are stated at their Bid-market value at 31 December. Realised gains and losses and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains and losses represent the difference between net proceeds of sales less the original cost, unrealised gains and losses represent the movement after taking account of sales in the year, in the difference between the market value of securities at the year end and their original cost. Gross income from fixed interest securities is accounted for on a receivable basis. Investment management fees are gross of any commission rebate received on the portfolio.

Income generated by the endowment funds, which are invested separately from the unrestricted funds are applied to the Charity's Welfare activities. The Charity has permission to use the income in this way under the schemes that set up the Association of Printers' Trust and Caxton Convalescent Home.

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £1000 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

Freehold Buildings	2% per annum
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

k) Revenue and designated reserves

Generally all donations, realised capital gains and other receipts of a capital nature are added to the revenue reserve, unless required for specific projects. Any income not utilised on charitable expenditure or in meeting the administration and other expenses of the year in which it is earned, is set aside for specific projects.

l) Pension costs

The Charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

m) Operating lease costs

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

n) Liquid resources

For the purposes of preparing the cash flow statement all short-term deposits with a maturity greater than one day but less than one year are treated as liquid resources.

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

The Charity holds two types of funds, unrestricted and endowment. Unrestricted are those which can be spent at the Trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

NOTES TO THE ACCOUNTS

2. Particulars of income and expenditure from lettings

	2023 Unrestricted Funds	2022 Unrestricted Funds
	£	£
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	571,733	549,687
Service charges receivable	32,647	31,380
Gross rents receivable	604,380	581,067
Less: Rent losses from voids	(111,714)	(78,137)
Total income from lettings	492,665	502,930
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	42,115	32,550
Management	327,589	356,433
Maintenance	130,426	236,836
Depreciation	336,804	376,012
	836,933	1,001,830
Support & Governance cost		
Administration	89,903	78,935
Governance	35,765	36,100
	125,669	115,035
Total expenditure on lettings	962,602	1,116,865
Operating deficit on letting activities	(469,936)	(613,935)

3. Trustee Expenses

	2023 Unrestricted Funds	2022 Unrestricted Funds
	£	£
	0	143

The Trustees did not receive any remuneration (including pension contributions) during 2023.

4. Employees and Management

The Charity considers its key management personnel to comprise the Chief Executive, Chief Operating Officer, Head of Finance, Head of Welfare & Wellbeing, Head of Education & Partnerships, and Head of Marketing & Engagement. The total employment benefit including employer pension contributions of the key management personnel is shown below.

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2023	2022
£90,001 to £100,000	0	–
£70,001 to £80,000	1	1
£60,001 to £70,000	1	1

NOTES TO THE ACCOUNTS

	2023	2022
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	6.0	6.3
Head Office	17.0	14.2
	23.0	20.5
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	4.4	4.7
Head Office	13.7	11.9
	18.1	16.6
Key Management Staff Costs	£	£
Wages and salaries	310,233	272,873
Social Security costs	35,843	33,217
Employer pension costs	43,658	56,844
	389,734	362,934
Total Staff Costs	£	£
Wages and salaries	704,493	617,936
Social Security costs	68,058	63,285
Employer pension costs	75,580	85,903
	848,130	767,124

5. Investment income

	Unrestricted Funds	Endowment Funds	2023 Total
2023	£	£	£
Investment income - listed	531,037	52,719	583,756
Bank interest receivable	37,654	197	37,851
Rebate from Investment Managers	7,451	13,577	21,028
Total Investment Income 2023	576,142	66,493	642,635
2022	Unrestricted Funds	Endowment Funds	2022 Total
Investment income - listed	451,380	50,602	501,982
Bank interest receivable	7,683	31	7,714
Rebate from Investment Managers	7,057	15,398	22,455
Total Investment Income 2022	466,120	66,031	532,151

The Charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the Charity is not charged twice.

NOTES TO THE ACCOUNTS

6. Other trading activities

	Income	Direct Expenditure	2023 Unrestricted Surplus/(Deficit)	2022 Unrestricted Surplus/(Deficit)
	£	£	£	£
Annual Printing Charity Luncheon	15,889	(27,176)	(11,287)	(9,595)
Other Events	0	0	0	436
	<u>15,889</u>	<u>(27,176)</u>	<u>(11,287)</u>	<u>(9,159)</u>

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of the Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2023 Total
	£	£	£
2023			
Grants to individuals			
Welfare			
Financial Support	711,225	—	711,225
Nursing home grants	5,200	—	5,200
Unemployment Support	1,000	—	1,000
One-off grants	42,067	—	42,067
	<u>759,492</u>	<u>—</u>	<u>759,492</u>
Education & Partnerships			
Print Futures - Educational Bursaries	73,553	—	73,553
Rory Peck Trust	40,000	—	40,000
NCTJ	40,000	—	40,000
New Star College	8,000	—	8,000
Shine Awards	5,000	—	5,000
Stationers' Foundation Educational Bursaries	6,800	—	6,800
Wiltshire Barn Project	10,400	—	10,400
Other Projects	3,740	—	3,740
Grant provisions not utilised	(8,100)	—	(8,100)
	<u>179,393</u>	<u>—</u>	<u>179,393</u>
Total Grants to individuals	<u>938,884</u>	<u>—</u>	<u>938,884</u>
Support Cost			
Welfare			
Administration costs	59,985	—	59,985
Governance costs	38,063	—	38,063
	<u>98,048</u>	<u>—</u>	<u>98,048</u>
Education & Partnerships			
Administration costs	51,009	—	51,009
Governance costs	11,150	—	11,150
	<u>62,159</u>	<u>—</u>	<u>62,159</u>
Total Support Cost	<u>160,207</u>	<u>—</u>	<u>160,207</u>
Total Grants	<u>1,099,091</u>	<u>—</u>	<u>1,099,091</u>

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Endowment Funds	2022 Total
2022	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	862,050	—	862,050
Nursing home grants	8,318	—	8,318
Unemployment Support	1,516	—	1,516
One-off grants	152,884	—	152,884
	<u>1,024,768</u>	<u>—</u>	<u>1,024,768</u>
Education & Partnerships			
Print Futures - Educational Bursaries	78,187	—	78,187
Rory Peck Trust	40,000	—	40,000
NCTJ	40,000	—	40,000
New Star College	4,060	—	4,060
Stationers' Foundation Shine Awards	5,349	—	5,349
Wiltshire Barn Project	8,500	—	8,500
Other Projects	4,570	—	4,570
	<u>180,666</u>	<u>—</u>	<u>180,666</u>
Total Grants to individuals	<u>1,205,434</u>	<u>—</u>	<u>1,205,434</u>
Support Cost			
Welfare			
Administration costs	50,744	—	50,744
Governance costs	24,497	—	24,497
	<u>75,241</u>	<u>—</u>	<u>75,241</u>
Education & Partnerships			
Administration costs	42,286	—	42,286
Governance costs	19,984	—	19,984
	<u>62,270</u>	<u>—</u>	<u>62,270</u>
Total Support Cost	<u>137,511</u>	<u>—</u>	<u>137,511</u>
Total Grants	<u>1,342,945</u>	<u>—</u>	<u>1,342,945</u>

NOTES TO THE ACCOUNTS

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2023 Total £	2022 Total £
Cost of other trading activities	27,176	–	1,161	28,337	24,370
Investment Manager costs	162,612	8,866	6,949	178,426	230,927
Sheltered housing	836,933	89,903	35,765	962,602	1,116,865
Welfare	890,691	59,985	38,063	988,739	1,232,056
Education & Partnerships	260,910	51,009	11,150	323,069	301,162
Helpline	243,384	53,854	10,401	307,638	268,782
Home Maintenance Costs	29,920	–	1,279	31,199	62,673
Marketing, PR & Events	149,455	35,571	6,387	191,413	155,950
Total	2,601,080	299,189	111,154	3,011,423	3,392,785

Support costs of £299,189 (2022: £281,909) have been allocated across activities. These include costs associated with finance, payroll, providing management, premises, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £111,154 (2022: £128,929) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2023 Total £	2022 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	339,550	339,550	387,163
Auditor's Remuneration (inc. VAT)			
- Crowe	27,480	27,480	25,000
Operating lease charges - buildings	51,122	51,122	49,455

NOTES TO THE ACCOUNTS

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2023	0	7,797,327	0	1,219,786	459,123	23,700	9,499,936
Additions	0	0	0	17,358	4,909	0	22,267
Disposals	0	0		0	0		0
Adjustments	0	(15,486)	0	1,056	9,905		(4,526)
At 31st December 2023	0	7,781,841	0	1,238,200	473,937	23,700	9,517,677
Depreciation							
At 1st January 2023	0	2,795,334		272,759	276,169	20,954	3,365,216
Charge for year		155,017		113,099	68,688	2,746	339,550
Disposals	0	0		0	0		0
At 31st December 2023	0	2,950,351	0	385,858	344,857	23,700	3,704,766
Net book value							
At 31st December 2023	0	4,831,490	0	852,342	129,080	0	5,812,911
At 31st December 2022	0	5,001,993	0	947,027	182,954	2,746	6,134,720

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
Market Value as at 1st January 2023	26,857,952	1,794,730	28,652,682
Net cash withdrawn	(1,056,337)	(2,672)	(1,059,009)
Additions	15,383,732	6,443	15,390,174
Disposal proceeds	(16,864,137)	—	(16,864,137)
Unrealised and realised gains	1,776,974	102,138	1,879,112
As at 31st December 2023	26,098,184	1,900,639	27,998,823

12. Debtors

	2023 Total £	2022 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	11,758	12,564
Prepayments	67,433	55,442
Accrued income	1,614	0
	102,924	90,124

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year.

NOTES TO THE ACCOUNTS

13. Creditors

	2023 Total £	2022 Total £
Amounts falling due within one year		
Taxation and social security	23,184	18,415
Trade creditors	60,938	111,843
Other creditors	12,754	17,266
Accrued expenditure	127,049	201,233
	223,925	348,756

14. Operating leases

At 31st December 2023 the Charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 31st December 2026.

	2023 £	2022 £
Within one year	60,613	43,588
Within two to five years	130,249	126,770
Total	190,862	170,358

15. Reserves

The reserves shown below are set aside for the following purposes:

Revenue Reserve

Funds that are available to be expended in accordance with the aims and objectives of the charity.

Unrestricted Funds	Balance 31st December 2022 £	Net outgoing resources £	Gains £	Transfer £	Balance 31st December 2023 £
Revenue Reserve (adjusted)	26,716,691	(1,909,555)	1,861,370	101,033	26,769,539
Designated Homes Maintenance Fund	7,627,030	—	—	(48,193)	7,578,837
	34,343,721	(1,909,555)	1,861,370	52,840	34,348,376

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the Charity's sheltered homes are operated and maintained appropriately. This designated fund has been reviewed at 31st December 2023 and has been adjusted to £7,578,837 to represent £4,831,490, being the net book value of the buildings plus £2,747,347 reflecting an uplift of 4% on the maintenance needs over a 15 year period in line with the Almshouse Association's recommendations on cost increases and our average length of occupancy.

The transfer from the endowment fund of £52,840 represents the transfer of dividend and interest income received in the year.

NOTES TO THE ACCOUNTS

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31st December 2022 £	Net incoming resources £	Gains £	Transfer £	Balance 31st December 2023 £
Association of Printers' Trusts					
Revenue Reserve	1,389,145	44,810	79,056	(52,840)	1,460,171
Caxton Convalescent Home					
Revenue Reserve	405,585	13,101	23,082		441,768
	<u>1,794,730</u>	<u>57,911</u>	<u>102,138</u>	<u>(52,840)</u>	<u>1,901,940</u>

Association of Printers' Trust was created by way of a Charity Commission Scheme in 1992 as a subsidiary charity of the Printers' Charitable Corporation bringing together 24 charities. In 1974 the Charity Commission vested the administration of Caxton Convalescent Home in the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed both of these Trusts into The Printing Charity as permanent endowment funds.

16. Analysis of Funds by Net Assets

2023	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	23,350,837	981,421		2,437,281	26,769,539
Designated Funds	2,747,347	4,831,489			7,578,837
Endowment Funds	1,900,639			1,301	1,901,940
Total funds	27,998,823	5,812,911	0	2,438,582	36,250,316
2022					
Unrestricted Funds	24,232,915	1,132,727		1,351,049	26,716,691
Designated Funds	2,625,037	5,001,993			7,627,030
Endowment Funds	1,794,730				1,794,730
Total funds	28,652,682	6,134,720	0	1,351,049	36,138,451

17. Pension Scheme

From February 1995 the Charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounting to £75,580 (2022: £85,903). As at 31st December 2023 an amount of £8,415 of contributions were outstanding to Aegon.

NOTES TO THE ACCOUNTS

18. Notes to the cash flow statement

	2023	2022
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	111,865	(6,398,932)
Adjustment for:		
Depreciation charges	339,551	387,163
Loss/(Gains) on investments	(1,963,508)	4,092,115
Loss on disposal of fixed assets		98,166
Decrease/(Increase) in other debtors	(12,800)	36,833
Increase/(Decrease) in creditors	(132,184)	(174,523)
Dividends, interest from investments	(642,635)	(532,151)
Net cash used in operating activities	(2,299,710)	(2,491,329)
	2023	2022
	£	£
b) Cash flows from investing activities		
Dividends, interest from investments	642,635	532,151
Net Income Retained	(192,225)	(364,907)
Purchase of property, plant and equipment	(22,267)	(512,591)
Received from Investments	2,821,469	1,320,370
Net cash flows from investing activities	3,249,611	975,023
	2023	2022
	£	£
c) Change in cash during year		
Change in cash and cash equivalents	949,902	(1,516,306)
Cash and cash equivalents at 1st January	1,609,681	3,125,987
Cash and cash equivalents at 31st December	2,559,583	1,609,681

19. Legislative status

The Printing Charity is registered with the Charity Commission in England and Wales, registered charity number: 208882.

20. Related parties

There have been no related party transactions requiring disclosure in either year.

The Trustees did not receive any remuneration (including pension contributions) or reimbursement of expenses in 2023.

21. Capital commitments

There were no capital contracts undertaken during 2023.

THE PRINTING CHARITY

England & Wales - Charity number 208882

Accounts

THE PRINTING CHARITY
Registered Charity
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2022

Registered Office and Principal Address:

Third Floor
The Pinnacle
Station Way
Crawley
West Sussex RH10 1JH

Registered Charity Number 208882 (England & Wales)

Royal Charter No. RC000417

THE PRINTING CHARITY
REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2022

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THE PRINTING CHARITY

LEGAL AND ADMINISTRATIVE DETAILS

Trustee board

The trustee board, also referred to as its Council, are the ultimate governing body of the charity. An explanation of the method of appointment of Trustees, and its governance is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R Bernstein (Appointed 09/2022)

P Blake (Treasurer)

L Bull

J Cole

B Lawrence (Resigned 03/2022)

R Moosa (Resigned 07/2022)

A Neal

J Palmer-Poucher

D Phillips

J Povey (Vice Chair)

J Wright (Chair)

Advisory committees

Investment Committee:

P Blake, J Wright, R Bernstein, N Lovell, M Rogers, J Job, G Bishop, H Hughes, N Cooney

Premises Committee:

J Wright, D Phillips, J Cole, N Lovell, T Brinkley, K Dillon

Staff Committee:

J Wright, L Bull, A Neal, N Lovell, T Brinkley

Our professional advisors

Independent Auditors: Crowe UK LLP, Aquis House, 49-51 Blagrove Street, Reading, Berkshire RG1 1PL

Bankers: NatWest Bank plc, 16 The Boulevard, Crawley RH10 1GL

Investment Managers: Sarasin & Partners LLP, Juxon House, 100 St Paul's Churchyard, London EC4M 8BU

Surveyor to the Fabric: Dillon Associates, 16 Lower Belgrave Street, London SW1N 0LN

Patron to 2022: Her Late Majesty, Queen Elizabeth II

2022 President: George Osborne CH

President Emeriti:

Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA

Alan Miller, ACMA

MC (Bill) Offer, BEd (Hons), HNC, FTC

Lord Black of Brentwood

Honorary Chaplain: Reverend Canon Dr. Alison Joyce, Rector of St Bride's Church, Fleet Street, London EC4Y 8AU

Chief Executive & Secretary: Neil Lovell

Registered Office: Third Floor, The Pinnacle, Station Way, Crawley, West Sussex RH10 1JH

Website: www.theprintingcharity.org.uk

Email: info@theprintingcharity.org.uk

THE PRINTING CHARITY

CHAIR'S AND CHIEF EXECUTIVE'S STATEMENT

If the last few years have shown us anything it is to expect the unexpected. That was certainly true of 2022, a year we had thought may be less challenging than the previous one and yet, due to the impacts of global events and post-pandemic shocks, people faced continuing and unexpected challenges and pressures in their daily lives. Against these challenges, our focus remained in supporting those from across our sector with practical and emotional support.

However, we could not begin this report without mention of the great sadness we felt at the death of Her Majesty Queen Elizabeth II, who had been our patron for the entirety of her reign. We are profoundly grateful to her late majesty for her patronage and also for her service and duty to the UK and Commonwealth. Our connection to the royal family began when Queen Victoria granted our first Royal Charter and became our first patron in 1865.

We have taken a different approach to this year's annual report. In addition to the detailed financial statements and statutory obligations covered within this report, we have produced a separate impact report which brings to life some of the key activities and achievements of the year. This will be available on our website and shared across our social media channels ahead of our June postal AGM.

Supporting our sector

Established in 1827, our role has always been to support people who work, or have worked, in our sectors, from print, publishing and graphics to paper and packaging. The call on our services is needed now more than ever. No matter what role someone has or had, we aim to be there for them when help is needed, through practical, emotional and financial support. We provide this through our free, 24/7 helpline; through the financial assistance we give to those facing hardship; and through skills funding for the next generation of people working in our sector.

What we do

Welfare support

Our welfare team are the main point of contact for existing beneficiaries and those who are seeking financial assistance for the first time. The team look at each application to make sure it meets our eligibility criteria and to assess how best to help, this could include direct financial assistance, advice, or signposting to other specialist services. In the year, the team helped 379 individuals through financial support, and 163 people through one off grants which include items such as white goods, furniture and mobility aids, and redundancy support. Recognising the additional pressure brought about by the energy crisis, our financial support in the year included two cost of living payments to existing beneficiaries.

We have seen a steady decline in requests for financial support overall, with the number of people receiving this moving from 509 in 2019 to 481 in 2022, though our overall reach within the sector has, as a result of the helpline, increased. As awareness grows of the support we offer, we envisage requests will increase.

Sheltered living

Our two sheltered living developments, one in Bletchley, and the other in Basildon, have a total of 72 one-bedroom apartments for people who can live independently and have retired from the sector. We have completed major works costing c£3.3m to the homes over the last few years as part of our strategy to ensure the buildings and environment are of a high standard, providing appropriate facilities for residents. Occupancy rates at the Basildon site have been challenging for some time and it is a key priority to build greater awareness of what we offer to increase the number of residents we have. In the year the long-standing husband and wife team at our Bletchley site, Kathy Senior, Home Manager, and Roy Senior, Maintenance Operative, retired after a combined service of very nearly 60 years. We are so grateful to them for their tireless service.

Helpline

Our helpline is in its third year and now forms an integral part of our services, offering free, in the moment emotional support 24/7/365, together with practical help and guidance Monday to Friday.

We have been rolling out the service to companies across our sector, attending industry events and working with our sector partners to raise awareness of the helpline and how to access it. We ended 2022 with 211 companies signed up to the helpline, providing cover to more than 18,000 people working in our sector and their immediate family. This is a terrific 59% increase from 2021.

We have been building our team of relationship managers to maximise our connections to the companies using the helpline and work with each company to raise awareness of the service and encourage people to use it when they need. As we look to the future, we aim to offer the helpline to all companies within our sector through a planned roll-out and focused marketing and communications strategy.

In future we aim for the helpline to be the first point of call for people working in our sector looking for help, whether practical, emotional or financial. To achieve this we will continue to build awareness within our sector for this free service and find new ways to reach as many of the 7,400* organisations and 105,000* people estimated to make up our sector as we can. * *BPIF UK Printing Facts & Figures 2021*

Rising Star Awards

We were delighted to open up our events in 2022 with the first at the House of Lords in July, celebrating the winners of our Rising Star awards. These awards, for people aged 18-30 who work in our sector, recognise the next generation of talent, with recipients receiving grants of up to £1,500 to support the development of personal skills through additional training. We had 114 applications and 52 winners in 2022, covering the depth and breadth of roles across our sector and the UK. We hope to increase the number of winners to pre-pandemic levels over the next couple of years, through maximising our increased profile with the companies adopting our helpline and refining our marketing strategy.

Funded partnerships

Our other skills and training related initiatives are delivered in partnership with like-minded organisations. Our largest funded projects are the NCTJ's Journalism Diversity Fund, established to bring greater diversity to the newsroom, and the Rory Peck Trust who provide training and welfare grants for freelance journalists. We also provide funding for smaller initiatives from time to time if they meet our requirement for practical and emotional assistance. Our partnerships aim to reach

individuals who may not otherwise be aware of what we offer by working with organisations who have expertise in their own area and can demonstrate impact.

Income

The charity has two main sources of income; investment income (c50%) and income received from our sheltered living (c47%). There has been downward pressure on income streams in 2022; investments have been under significant pressure due to the challenges in the global economy, and occupancy rates at our sheltered living were lower than budget. In the year we received £1.06m income (20% down from 2021). We are, however, fortunate to have solid reserves and can weather the economic downturn and reduced income. The total value of the charity's portfolio fluctuates during any 12-month period, however, taken over the medium- to long-term, our investments have outweighed the deficits. Additionally, the trustee board review the charity's deficit on a regular basis and have agreed to use the charity's reserves to cover any shortfall.

Trustee board & sub-committees

Two long-standing trustees stood down in the year. Raffiq Moosa served as a trustee since 2014, and Brett Lawrence since 2017. We thank them both for their vision, insight, commitment, and considerable contribution over the years.

In the year we also welcomed Richard Bernstein to the board. Richard brings a wealth of experience in risk and governance and also sits on our Investment Committee which had two additional, independent, members join in 2022. Joanne Job and Graham Bishop bring additional expertise to an already strong Investment Committee, providing valuable oversight and scrutiny of our investment manager.

In the year, Pauline Blake, Treasurer, took the role of Chair of the Investment Committee as part of the plans in place to reallocate roles ahead of the charity's Chair and Vice Chair stepping down in 2023.

Strategic vision and aims

The trustee board held a strategy session in May to review the charity's existing activities, to consider areas requiring further development and support, and to look ahead to the charity's 200th year in 2027. As a result of the session, the charity is looking at how best to develop existing activities to ensure they are relevant, accessible and scalable to meet future needs. This will include looking at how the welfare support offered can be developed, bringing greater focus to our alumni programme for Rising Star recipients, and building a formal marketing and engagement plan for the charity that supports our aim to reach more people within our sector.

Our team

It has been a challenging year but also one where we have been able to look to the future. The charity team has grown in size to help deliver on our mission to raise awareness of the support we offer, and to build strong and lasting relationships with the sector we support. Our board and committees have also been strengthened to ensure effective oversight and scrutiny. None of our achievements could have been possible without the charity's dedicated staff, the considerable time and commitment given by the trustees and those on our committees.

We are, as ever, grateful to our President Emeritus, Lord Black of Brentwood, for his exceptional enthusiasm and support, and to our 2022 President, George Osborne CH.

Looking ahead, we may not know what is around the corner, but we are confident in our ability to respond, no matter the challenge, to ensure that for people who work or have worked in our sector support is in place, now and in the future.

Signed

Handwritten signatures of Jon Wright and Neil Lovell in black ink.

Jon Wright, Chair

Neil Lovell, Chief Executive & Secretary

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2022

2022 DONORS

Independent Print Industries Association (IPIA)
The History Press
The Privy Purse
The Publishing Training Centre
Mr RPF Shorten
Unite The Union

OUR GOVERNANCE AND STRUCTURE

The charity's overall strategic direction is the responsibility of the trustees.

The trustee board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years. The charity's Bye-laws and Regulations set out its rules and governance requirements.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the investment committee, premises committee, and staff committee. Of these, only the investment committee has delegated powers and independent (lay) members.

The charity's day-to-day management is entrusted to the Chief Executive and senior management team with delegated powers and budget authority as laid down in the charity's Bye-laws and Regulations.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code, refreshed in 2020, as a practical tool to help further develop high standards of governance. The charity's work in aligning to the seven principles of the code includes:

Organisational purpose: The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the CEO and management team. The charity has a clear aim and pathway to achieving its objectives.

Leadership: We review and update from time to time the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity: Every trustee is required to follow the trustee code of conduct, which is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at every council meeting.

Decision making, risk & control: Our governing Regulations are reviewed from time to time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in. We operate a risk and a safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

The board of trustees or the relevant sub-committee also review and sign off core policies based on an agreed calendar and timetable.

Board effectiveness: Our induction process ensures trustees are well informed and have a good grounding in all areas of our work. Trustees are given governance briefings and relevant training is offered. This is an area that will continue to develop depending on what is needed.

Equality, diversity & inclusion: Our focus is on maintaining our board's good ethnic and gender diversity as well as improving its social diversity.

Openness and accountability: Our AGM is an opportunity for our members to hear about our activities and plans. Since the pandemic we have held postal AGMs which have resulted in a much higher level of engagement than the physical AGMs. We aim to combine, where feasible, a hybrid approach to AGMs with the aim of ensuring sufficient engagement by members in fulfilling their role approving the charity's Annual Report and Accounts, and election and re-election of Council members.

OUR COUNCIL MEMBERS AND MANAGEMENT TEAM

Our Council members

Jon Wright, FCCA: Chair (appointed 2004)

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chairman of the Investment Committee in 2007 until 2022, and appointed as Chairman of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Jon was Finance Director of Pearson Global Real Estate from 2003 until April 2019.

James Povey: Vice Chair (appointed Trustee 2004 and Vice Chair August 2021)

James joined as a Trustee in January 2004 and was appointed Vice Chair in 2021. Previously Group Publications Director at YM Group, James has worked in the printing industry for over 20 years in various sales and marketing roles.

Pauline Blake FCA, CMIIA, QIAL: Trustee and Honorary Treasurer (appointed 2017)

Pauline was appointed as a Trustee and Honorary Treasurer in 2017, and became Chair of the Investment Committee in 2022. A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM International) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined FT Limited as Internal Audit Director.

Richard Bernstein: Trustee (appointed September 2022)

Richard was appointed as a Trustee in 2022. A CFA Charterholder and Chartered Fellow of the Institute for Securities and Investment, he has extensive experience in compliance and risk encompassing financial advice, wealth and investment management. He is currently Chief Risk Officer at the Kingswood Group, where he is a member of the Executive committee and Director of a number of financial services firms.

Louisa Bull: Trustee (appointed 2019)

As National Officer, Louisa heads up Unite's Graphical, Paper, Media, IT and Service Industries sectors. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in The Daily Telegraph's newsroom.

Julia Cole: Trustee (appointed 2015)

Julia was appointed as a trustee in 2015 and has held senior marketing, training, and sales roles within the print industry for 30 years. Previously EMEA Marketing Manager and Liaison for Dscoop, HP's Graphics user group, she was Worldwide HP Advantage Program Manager until November 2019. She also worked extensively with the BPIF to establish the organisation's graduate training programme and spent 12 years at Xerox.

Brett Lawrence: Trustee (appointed 2017 – resigned March 2022)

Appointed as a trustee in 2017, Brett has over 30 years' print experience, starting as an electrical engineer and progressing to Production Director of Westferry Printers, running six national newspaper titles and five Sunday titles. He then ran production and operations for Guardian News and Media, and contracts in Ireland and Europe for 11 years.

Raffiq Moosa: Trustee (appointed 2014 – resigned July 2022)

Raffiq was appointed as a trustee in 2014. He has spent most of his working life in the printing industry, joining Multi Packaging Solutions in 1997. From early in his career he has been active in his Chapel and Trade Union and has been the Imperial FOC for his site for over 16 years. He is also the Branch Secretary of the GPM LE19 and a member of the Unite GPM & IT National Committee.

Andrew Neal: Trustee (appointed 2021)

Andrew joined Communisis in 2014 with initial HR responsibility for two divisions, before becoming Group HR Director in 2017. Communisis was acquired in 2018 by OSG and Andrew became Chief People Officer for the wider group in the summer of 2020. He is responsible for all HR activities, ensuring the group can attract, recruit, develop, and retain the best people. Prior to Communisis, Andrew held senior HR roles with Tesco Plc.

David Phillips: Trustee (appointed 2019)

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then led him to Paragon Customer Communications and, having progressed to the role of Site Director at Paragon Dagenham, he is now responsible for the day-to-day operation of one of the UK's largest print production facilities. A keen advocate of talent development, he plays a key role in the Paragon Apprentice Academy and intern programmes.

Julia Palmer-Poucher: Trustee (appointed 2019)

Julia is the Group Production Director of Harmsworth Quays Printing. Harmsworth Printing is a subsidiary of Daily Mail General Trust, with Harmsworth providing intra-group printing supply services to dmg media, the media operating company within DMGT. During her 24-year career with dmg media, Julia has progressed from Circulation to Senior Production Manager and was appointed Group Production Director in 2013 with overall responsibility for the printing of all dmg media's newspapers and magazines, and taking on responsibility for Primary Logistics from 2018.

Our management team

The charity's day-to-day management is the responsibility of the CEO and Senior Management team. They operate within the scope of their powers as set out in the charity's governing document and against the annual budget as agreed by Council each year.

Neil Lovell: Chief Executive & Secretary

Neil joined the charity as CEO in February 2016. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s; eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes. In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Teresa Brinkley: Chief Operating Officer

Teresa joined the charity as our new COO in 2021. Her career in operations developed in marketing, design, and brand agencies over 20 years, culminating in senior strategic roles as COO for a global brand agency and Director of Operations for Rankin. In 2020 she moved to the non-profit sector and is now responsible for our operations including governance, people, policy, data, and health & safety. Teresa is an Associate Member of the Chartered Institute of Personnel Development.

Mark Rogers: Head of Finance

Mark joined the charity in 2018. He looks after the charity's finance function and is a member of our Investment Committee. He is an experienced finance manager with a Diploma in Charity Accounting (DChA) qualification spending the last 17 years working at a senior level in both the care and education sectors.

Debbie Beck: Head of Welfare & Wellbeing (including our sheltered living)

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the

management and leadership of our welfare and grants, incorporating our sheltered living in Basildon and Bletchley.

Sophie Kirby: Head of Education & Partnerships

Sophie joined the charity in 2017. She has worked in the print sector since graduating with a BA (Hons) in Business Studies in 2006. Her roles have included project management, service delivery and, as an Account Director, predominantly working in large organisations delivering complex client facing solutions. Sophie has responsibility for developing our education initiatives and corporate partnerships.

Liz Ross Martyn: Head of Marketing & Engagement (appointed November 2022)

Liz joined the charity at the end of 2022. Prior to joining the Printing Charity, she worked in business-to-business marketing for media organisations, in both strategic and operational roles encompassing all areas of the marketing mix. Liz has responsibility for increasing awareness of the charity and growing understanding of its activities throughout the print world, increasing uptake of the organisation's products and services as a result.

OUR POLICIES

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Statement of Recommended Practice (SORP), and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and December, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required. Where day-to-day change is deemed appropriate by the Chief Executive, they can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full-year terms, excluding items reserved for the trustees.

The Chief Executive has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. The charity assesses all applications for support to ensure they meet the criteria, particularly relating to length of time within the print sector and financial means, as agreed by the Council. Grants are primarily made to relieve and/or prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Every application is assessed on its own merits.

The charity is under no obligation to continue with the financial support further than the initial grant period specified when the grant is made. The charity also contributes through its Rising Star Awards and other funded projects to support apprenticeships, further education, training, and development for people in the sector.

Grant criteria and amounts are set by the trustees and reviewed from time to time to take into account factors such as increased costs of living and other events. The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedure are monitored at least annually to ensure that they meet the charity's objectives. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing, and reporting on how the grant is used are in place. New funding proposals are signed off by the trustees.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2023, have considered the resources available in 2024 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of inflationary pressures, rising interest rates and the UK economic downturn following the September 2022 UK fiscal statement has been managed carefully; primarily due to the considerable work completed in recent years to review our income and expenditure over the short to medium term and to ensure we maintain sufficient liquid funds to cover our forecasted expenditure for a period of at least 12 months. Expenditure will continue to be monitored and reviewed throughout the year and appropriate adjustments will be made accordingly to non-committed expenditure.

Our strong cash position and absence of long-term financial commitments continue to provide certainty and reduce the need to make unnecessary investment decisions during periods of market volatility. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. It also receives income from the sheltered homes. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis.

Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight. In 2022 three additional 'lay' members were appointed to the Investment Committee to further strengthen its skills, knowledge and experience in providing oversight of the appointed fund manager, Sarasin & Partners LLP.

The appointed Investment Fund Manager, Sarasin LLP, has complete discretion over the portfolio subject to FCA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments should be suitable for Trusts. The Investment Manager takes a responsible approach to Environmental, Social

& Governance (ESG) factors which are embedded in the overall investment selection process. Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using their voting rights that are attached to the investments they own. Voting is delegated to the Investment Manager and key votes are reported to the Investment Committee quarterly. There are no companies or sectors that are specifically excluded from investment.

The Fund Manager provides monthly statements setting out the value, composition of the portfolio and performance. The Investment Committee monitors progress and decides on further actions, if necessary, to produce the best financial return, within an acceptable level of risk, to ensure the sustainability of the charity.

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our sheltered living developments in Basildon and Bletchley, and a small amount from donations, legacies, and other trading activities.

We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return over a five-year period is 4.9%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered living and beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements.

We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered living and beneficiaries in receipt of regular financial support.

- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-based element of reserves (also known as 'available free reserves') should be maintained.

The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the refurbishment works to our sheltered living, the majority of which completed at the end of 2022. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation. It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves during the pandemic and the subsequent economic downturn and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as Balanced/higher risk, as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their "capacity for loss", that is, the charity's ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity's assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil our charitable objectives. The charity's ability to manage a downturn in its income is closely monitored and reviewed annually.

The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

Reserves

The charity has three types of funds: unrestricted, endowment, and designated. At the end of 2022, the charity's total funds were £36.14m. £1.79m of this total was classified as endowment funds.

These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered living. As at 31st December 2022, this designated fund had been adjusted to £7.63m representing the net book value of the buildings of the homes and Assets Under Course of Construction £5.0m, with the remaining balance of £2.63m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2022 were £25.58m – this comprises c£34.34m of unrestricted funds less c£7.63m of designated funds, less tangible fixed assets within general funds c£1.13m. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Therefore, free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.

Ethical & responsible investment

We recognise that our investments must be consistent with our objectives and our organisational values. At the same time, we must have regard to the fact that, while investment returns should help our financial strength as an organisation, we should remain mindful of the balance of fulfilling our ongoing charitable objectives.

Therefore, we select investment managers who are skilled, not only in generating good investment returns, but are also committed to and expert in ethical investment. We set an ethical investment mandate that reflects our objectives, our role, and our values, and we monitor the managers' performance against that mandate. This approach is reviewed from time to time.

Our investment mandate identifies two categories of our approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that our investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the Investment Manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital.

The Investment Manager(s) provide a review to the Investment Committee, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help.

Establishing a free 24/7 industry helpline and rolling it out to people working in the sector is further evidence of how the charity is growing its public benefit.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings.

The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each application on its own particular situation.

Trustee recruitment, induction, and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and available time to fulfil their role and support the charity's aims. Trustees may initially be co-opted and are subject to formal election at the subsequent AGM. One third of trustees must retire at each AGM and are eligible for re-election provided they are within the maximum term allowed.

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to its sheltered living and head office to meet the charity's team. The trustee has a follow-up meeting with the Chief Executive at an appropriate time after appointment to give feedback.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment fund managers also provide seminars, which are open for members of the Investment Committee and trustees to attend.

Remuneration

The charity is committed to pay staff fairly to attract and retain appropriately qualified staff to lead, manage, support, and deliver the charity's objectives.

The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2022 was 23%.

The charity's Staff Committee meets annually and reviews salaries against cost-of-living data at that time.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity has a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken.

Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered living does not deliver care to residents and is not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. The charity is also a member of the Helplines Partnership to further support its access to training and best practice guidance.

Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyber attack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk, including, in recent years, measures taken to provide COVID-19 secure workplaces and following government guidelines within the sheltered living.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every twelve months.

The charity takes cyber security extremely seriously. We outsource our IT management to CNC Ltd, which is an ISO 9001 accredited provider of IT infrastructure and support services with over 20 years' experience. All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We employ Webroot to protect our systems from anti-virus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce provides realtime monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

The charity does not impose standard payment terms on its suppliers, but agrees specific terms with each supplier and then pays in accordance with this agreement.

Auditor

Crowe UK LLP has indicated its willingness to continue in office.

Endowment Funds Association of Printers' Trust

Created by way of a Charity Commission Scheme on 9 June 1992 as a subsidiary charity of the Printers' Charitable Corporation, this brought together 24 charities, which had been founded between 1863 and 1939.

The charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

In 1977 the convalescent home was sold due to the annual cost of reinstating the home greatly exceeding the income. Following the sale, the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

OUR KEY OBJECTIVES FOR 2023

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and consider what we could be facing in the future.

2023's objectives have been set against a backdrop of continuing uncertainty, where people still faced unexpected pressures and challenges in their daily lives. Within this context, we will be able to fulfil our charitable purpose and will manage our organisation against our agreed budget to meet the following priorities:

- Manage the charity effectively, and against the agreed budget, to meet the organisation's aims and objectives
- Track progress against the key strategic priorities as defined by the Council in 2022
- Complete formal production of an ongoing homes maintenance programme to ensure the charity's physical assets are well-maintained
- Expand the Helpline offer to more companies, with a target of 350 by the end of 2023, together with identifying a clear programme to manage Helpline relationships as the reach of new companies grows
- Build the success of the Rising Stars Awards programme to pre-Covid levels, targeting circa 100 winners representing the breadth and depth of the sector, by maximising awareness of the awards through new companies signed up to the helpline

- Develop a clearer understanding of the pressures facing employees through our new and existing network of companies adopting the helpline, to identify ways in which the charity can reach those in most need, including any post-Covid pressure points
- Continuous improvement of operations and governance to maximise the opportunities of digitisation and ways of working that support the overall aims of the charity

REVIEW OF FINANCIAL POSITION

The year 2022 will be seen as a period of significant volatility in energy, commodity and financial markets due to the war in Ukraine, global inflationary pressures as economies reopened from COVID-19 lockdown restrictions, Russia triggering an energy crisis in Europe, central banks aggressively rising interest rates, and the UK's Q3 fiscal statement ('mini-budget'). The year will also be remembered for the significant political upheaval in the UK with three Prime Ministers and four Chancellors passing through the doors of Downing Street. Kwasi Kwarteng's (then-Chancellor) plans for unfunded UK tax cuts in September 2022 resulted in a depreciation of the currency (sterling crashing to a record low of \$1.03), an expected increase in interest rates affecting future mortgage rates, and financial instability in which some pension funds were forced to offload billions of pounds of UK government bonds at distressed prices.

With our continued medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2022: 71.7% compared to 2021: 77.3%). As of 31 December 2022, our total investments had fallen to £28.65m – a decrease of 15.0% from the previous year (2021: £33.70m).

Global stocks suffered their worst year since the 2008 financial crisis. The MSCI All-Country World Index of stocks lost about a fifth in its worst performance in 14 years. Europe's STOXX 600 fell by about 12%, its worst performance since 2018. All three of the major US stock indices suffered their worst year since 2008 - with the S&P 500 falling by 19.4%; and the Dow Jones Industrial Average and the tech-heavy Nasdaq Composite falling 8.8% and 33.1% respectively. The UK's FTSE 100 was unique in posting a small gain of 0.9% over the year, lifted by energy companies and defence firm BAE Systems. Bonds were not immune to the volatility seen in financial markets. Global bonds fell sharply losing 31% in 2022, the worst annual performance for fixed income in more than a century, with UK bonds faring even worse falling by 39%.

In the face of these demanding global economic and geopolitical circumstances, the charity continues to maintain a diversified portfolio which also includes bonds, property and alternative investments; and it has appointed three new lay Investment Committee members who bring with them vast knowledge and experiences from the world of financial services. The charity's strategic asset allocation policy, investment portfolio composition, as well as its exposure to major currencies, are discussed and acted upon at our quarterly investment committee meetings. Our continued aim is to maintain a stable budget by achieving a return, which supports the charity's distribution policy and charitable objectives. We regularly monitor and evaluate variances to budget as part of our financial controls.

Our income continues to be mainly sourced from our investments and sheltered living contributions - amounting to £1.06m in 2022, a 19.8% decrease from £1.33m in 2021. Investment income has fallen from £716.6k to £532.2k - a change of £184.4k - due in part to reduced dividend income receipts.

Income from sheltered living increased by £35.4k to £502.9k – a rise of 7.6% due to slightly increased occupancy levels. Occupancy at Beaverbrook House rose from 89% to 94% and the occupancy at Southwood Court rose from 76% to 79% as the adverse impacts of COVID-19 upon the charity's ability to promote its facilities began to disappear. Donation and legacy income for the year totalled £14.4k, a decrease of £127.0k on the prior year due to the absence of any large legacies in the year.

Expenditure on our charitable activities has increased by 6.3% from £2.95m to £3.14m. There have been significant increases in welfare (from £1.09m to £1.23m), helpline (from £199k to £269k) and education & partnerships (from £249k to £301k). There was increased demand for one-off grants as we provided emergency support for those employed by businesses who went into administration. Also, in response to the cost of living crisis the Board agreed to a one-off significant increase of the Christmas payment to those in receipt of Regular Financial Assistance, with two winter grants made during the year. Our helpline now covers over 18,000 people in 211 companies as the total number of people helped directly and indirectly through our activities continues to grow. There were recruitment costs and salaries related to the appointment of two new Relationship Managers. Overall, these increases in expenditure reflects the ongoing commitment of the charity to extend its reach and help to those in need.

With our works on our residential homes now complete, we do not have a year-end capital expenditure balance in relation to our Homes Maintenance Programme i.e. Assets in Course of Construction (2021: £1.2m).

This year we made a net loss after investment losses, which amounted to £(6.4)m compared to a gain in 2021 of £1.0m - a change of £7.4m. This significant decline is predominantly driven by falls in the market values of the charity's investments during a very challenging global economic period (2022 loss of £4.1m compared to 2021 gain of £2.8m).

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium-term financial obligations.

A note on our policies on Reserves, taxation, and supplier payments:

- The Printing Charity's unrestricted reserves amount to £34.3m plus endowment reserves of £1.8m, giving a total of £36.1m representing a decrease of 15% from 2021. Free reserves amount to £25.58m as we have established a designated fund of £7.63m to cover our sheltered living's future maintenance needs (£2.63m) and the net book value of the homes (£5.0m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our sheltered living and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim an exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees to specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to move forward over the coming 12 months, and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 9th May 2023.



Jon Wright, FCCA
Chair

STATEMENT OF THE TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 for that period. In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

In so far as the trustees are aware, at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees have taken all the actions that they ought to have taken as members of council, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE PRINTING CHARITY

Opinion

We have audited the financial statements of The Printing Charity ('the charity') for the year ended 31 December 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustee's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement on page 21, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety at Work Act and the Equality Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Crowe U.K. LLP
Statutory Auditor

Reading

24th May 2023.

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31st December 2022

	Note	Unrestricted Funds	Endowment Funds	2022 Total	2021 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		14,368	-	14,368	141,329
Charitable activities:					
Homes					
Sheltered housing	2	502,930	-	502,930	467,484
Other trading activities	6	13,922	-	13,922	500
Investment income	5	466,120	66,031	532,151	716,580
Total income		997,340	66,031	1,063,371	1,325,893
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	24,370	-	24,370	808
Investment management costs	8	221,065	9,862	230,927	165,485
Charitable activities:					
Sheltered housing	8	1,116,865	-	1,116,865	1,178,882
Welfare	8	1,232,056	-	1,232,056	1,085,926
Education & Partnerships	8	301,162	-	301,162	248,879
Helpline	8	268,782	-	268,782	198,886
Home Maintenance Project Costs	8	62,673	-	62,673	57,176
Promoting The Printing Charity					
Marketing & Events	8	96,978	-	96,978	78,230
Public Relations	8	58,972	-	58,972	102,997
Total expenditure		3,382,923	9,862	3,392,785	3,117,269
Net Gain/(Loss) on investments (including forex movements)	11	(3,815,477)	(254,041)	(4,069,518)	2,835,759
Net Income/Expenditure	9	(6,201,060)	(197,872)	(6,398,932)	1,044,383
Transfers between funds	15	50,633	(50,633)	-	-
Reconciliation of funds					
Fund balances brought forward at 1 January		40,494,148	2,043,235	42,537,383	41,493,000
Fund balances carried forward at 31 December		34,343,721	1,794,730	36,138,451	42,537,383

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.
All realised gains and losses are included within the Statement of Financial Activities.

BALANCE SHEET
as at 31st December 2022

		Unrestricted Funds	Endowment Funds	2022 Total	2021 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	6,134,720	-	6,134,720	6,107,458
Investments	11	26,857,952	1,794,730	28,652,682	33,700,260
		<u>32,992,672</u>	<u>1,794,730</u>	<u>34,787,402</u>	<u>39,807,718</u>
Current assets					
Debtors	12	90,124	-	90,124	126,957
Cash at bank and in hand		1,609,681	-	1,609,681	3,125,987
		<u>1,699,805</u>	<u>-</u>	<u>1,699,805</u>	<u>3,252,944</u>
Current liabilities					
Creditors: amounts falling due					
within one year	13	(348,756)	-	(348,756)	(523,279)
		<u>(348,756)</u>	<u>-</u>	<u>(348,756)</u>	<u>(523,279)</u>
Net current assets		1,351,049	-	1,351,049	2,729,665
Total assets less current liabilities		<u>34,343,721</u>	<u>1,794,730</u>	<u>36,138,451</u>	<u>42,537,383</u>
Net assets		<u>34,343,721</u>	<u>1,794,730</u>	<u>36,138,451</u>	<u>42,537,383</u>
The funds of the charity					
Endowment funds	15	-	1,794,730	1,794,730	2,043,235
Unrestricted funds	15	34,343,721	-	34,343,721	40,494,148
		<u>34,343,721</u>	<u>1,794,730</u>	<u>36,138,451</u>	<u>42,537,383</u>

These financial statements were approved by the Council of The Printing Charity on 9th May 2023 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chair

STATEMENT OF CASH FLOWS
for the year ended 31st December 2022

	Note	2022	2021
		£	£
Net cash used in operating activities	18a	(2,491,329)	(2,139,994)
Cash flows from investing activities	18b	<u>975,023</u>	<u>455,569</u>
Changes in cash during year	18c	(1,516,306)	(1,684,425)
Cash and cash equivalents at 1st January		3,125,987	4,810,412
Cash and cash equivalents at 31st December		<u>1,609,681</u>	<u>3,125,987</u>

NOTES TO THE ACCOUNTS

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis as modified by the inclusion of investments at market value.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued in October 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 October 2019 which has since been withdrawn. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the Trustee's responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of current economic situation on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2023, and have considered the resources available in 2023 and in addition have increased cash reserves for expected expenditure for the first half of 2023 and conclude that the Charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees report for further information.

c) Donations and legacies

All voluntary income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured reliably.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing is accounted for on an accruals basis.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the Charity to the expenditure.

Irrecoverable VAT is charged against the category of resources expended from which it was incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, legal fees together with an apportionment of overhead and support costs for the Council and addressing constitutional, audit and other statutory requirements.

Other costs cover activities which are designed to promote the Charity's work with the intention of achieving the strategic objective of helping more people in a meaningful way. Expenditure under this heading has been broken down into marketing of the Charity to funders and beneficiaries, public relations and communications (this is general material and activity relating to cover within the media, including social media activity) together with attendance at industry shows and seminars which reach out to those within the industry.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned as detailed in Note 1f.

f) Allocation of Support and Governance Costs

The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

NOTES TO THE ACCOUNTS

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

h) Financial instruments

The Charity only has financial assets (other debtors, rents, loans, accrued income) and financial liabilities (other creditors, accruals) of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments, are initially recognised at the transaction value and subsequently measured at their settlement value.

i) Investments

Investments are stated at their Bid-market value at 31 December. Realised gains and losses and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains and losses represent the difference between net proceeds of sales less the original cost, unrealised gains and losses represent the movement after taking account of sales in the year, in the difference between the market value of securities at the year end and their original cost. Gross income from fixed interest securities is accounted for on a receivable basis. Investment management fees are gross of any commission rebate received on the portfolio.

Income generated by the endowment funds, which are invested separately from the unrestricted funds are applied to the Charity's Welfare activities. The Charity has permission to use the income in this way under the schemes that set up the Association of Printers' Trust and Caxton Convalescent Home.

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £1,000 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

Freehold Buildings	2% per annum
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

Costs incurred in relation to the Home Maintenance Programme have been recorded as Assets in Course of Construction. Expenditure of a capital nature relating to the Home Maintenance Programme will incur depreciation until certified as completed and costs allocated to the appropriate Fixed Asset category and depreciated at the appropriate rate.

k) Revenue and designated reserves

Generally all donations, realised capital gains and other receipts of a capital nature are added to the revenue reserve, unless required for specific projects. Any income not utilised on charitable expenditure or in meeting the administration and other expenses of the year in which it is earned, is set aside for specific projects.

l) Pension costs

The Charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

m) Operating lease costs

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

n) Liquid resources

For the purposes of preparing the cash flow statement all short-term deposits with a maturity greater than one day but less than one year are treated as liquid resources.

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

The charity has three types of funds: unrestricted, endowment, and designated. Unrestricted are those which can be spent at the Trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

NOTES TO THE ACCOUNTS

2. Particulars of income and expenditure from lettings

	2022 Unrestricted Funds	2021 Unrestricted Funds
	£	£
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	549,687	538,111
Service charges receivable	31,380	30,724
Gross rents receivable	<u>581,067</u>	<u>568,835</u>
Less: Rent losses from voids	<u>(78,137)</u>	<u>(101,351)</u>
Total income from lettings	<u>502,930</u>	<u>467,484</u>
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,550	32,550
Management	356,433	343,340
Routine maintenance	236,836	416,437
Depreciation	<u>376,012</u>	<u>296,568</u>
	<u>1,001,830</u>	<u>1,088,895</u>
Support & Governance cost		
Administration	78,935	67,358
Governance	<u>36,100</u>	<u>22,629</u>
	<u>115,035</u>	<u>89,987</u>
Total expenditure on lettings	<u>1,116,865</u>	<u>1,178,882</u>
Operating deficit on letting activities	<u>(613,935)</u>	<u>(711,398)</u>

3. Trustee Expenses

	2022 Unrestricted Funds	2021 Unrestricted Funds
	£	£
Reimbursement of expenses to pay for retirement event	143	-

The Trustees did not receive any remuneration (including pension contributions). Trustee received reimbursement of £143 in expense charges in the year ending 2022.

4. Employees and Management

In addition to the Trustees, the Charity considers its key management personnel to comprise of the Chief Executive, the Chief Operating Officer, the Head of Finance, the Head of Welfare & Wellbeing, the Head of Education & Partnerships, and the Head of Marketing & Engagement.

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2022	2021
£90,001 to £100,000	-	1
£70,001 to £80,000	1	-
£60,001 to £70,000	1	-

NOTES TO THE ACCOUNTS

	2022	2021
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	6.3	7.0
Head Office	14.2	12.2
	20.5	19.2
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	4.7	5.9
Head Office	11.9	12.6
	16.6	18.5
Key Management Staff Costs	£	£
Wages and salaries	272,873	247,997
Social Security costs	33,217	28,740
Employer pension costs	56,844	54,929
	362,934	331,666
Total Staff Costs	£	£
Wages and salaries	617,936	525,137
Social Security costs	63,285	49,692
Employer pension costs	85,903	69,587
	767,124	644,416

5. Investment income

	Unrestricted Funds	Endowment Funds	2022 Total
2022	£	£	£
Investment income - listed	451,380	50,602	501,982
Bank interest receivable	7,683	31	7,714
Rebate from Investment Managers	7,057	15,398	22,455
Total Investment Income 2022	466,120	66,031	532,151
2021	Unrestricted Funds	Endowment Funds	2021 Total
Investment income - listed	513,443	54,198	567,641
Bank interest receivable	346	-	346
Rebate from Investment Managers	143,692	4,900	148,592
Total Investment Income 2021	657,481	59,098	716,579

The Charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the Charity is not charged twice.

NOTES TO THE ACCOUNTS

6. Other trading activities

	Income	Direct Expenditure	2022 Unrestricted Surplus/(Deficit)	2021 Unrestricted Surplus/(Deficit)
	£	£	£	£
Annual Printing Charity Luncheon	13,486	(23,081)	(9,595)	-
Other Events	436	-	436	500
	13,922	(23,081)	(9,159)	500

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of the Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2022 Total
	£	£	£
2022			
Grants to individuals			
Welfare			
Financial Support	862,050	-	862,050
Nursing home grants	8,318	-	8,318
Unemployment Support	1,516	-	1,516
One-off grants	152,884	-	152,884
	1,024,768	-	1,024,768
Education & Partnerships			
Print Futures - Educational Bursaries	78,187	-	78,187
Rory Peck Trust	40,000	-	40,000
NCTJ	40,000	-	40,000
New star college	4,060	-	4,060
Stationers Foundation Shine Awards	5,349	-	5,349
Wiltshire barn project	8,500	-	8,500
Other Projects	4,570	-	4,570
	180,666	-	180,666
Total Grants to individuals	1,205,434	-	1,205,434
Support Cost			
Welfare			
Administration costs	50,744	-	50,744
Governance costs	24,497	-	24,497
	75,241	-	75,241
Education & Partnerships			
Administration costs	42,286	-	42,286
Governance costs	19,984	-	19,984
	62,270	-	62,270
Total Support Cost	137,511	-	137,511
Total Grants	1,342,945	-	1,342,945

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Endowment Funds	2021 Total
2021	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	804,875	-	804,875
Nursing home grants	5,200	-	5,200
Unemployment Support	720	-	720
One-off grants	88,688	-	88,688
	<u>899,483</u>	<u>-</u>	<u>899,483</u>
Education & Partnerships			
Print Futures - Educational Bursaries	51,111	-	51,111
Rory Peck Trust	40,000	-	40,000
NCTJ	40,000	-	40,000
Stationers' Foundation	12,000	-	12,000
Stationers' Foundation Shine Awards	4,400	-	4,400
Other Projects	269	-	269
	<u>147,780</u>	<u>-</u>	<u>147,780</u>
Total Grants to individuals	<u>1,047,263</u>	<u>-</u>	<u>1,047,263</u>
Support Cost			
Welfare			
Administration costs	43,301	-	43,301
Governance costs	15,356	-	15,356
	<u>58,657</u>	<u>-</u>	<u>58,657</u>
Education & Partnerships			
Administration costs	36,084	-	36,084
Governance costs	12,527	-	12,527
	<u>48,611</u>	<u>-</u>	<u>48,611</u>
Total Support Cost	<u>107,268</u>	<u>-</u>	<u>107,268</u>
Total Grants	<u>1,154,531</u>	<u>-</u>	<u>1,154,531</u>

NOTES TO THE ACCOUNTS

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2022 Total £	2021 Total £
Cost of other trading activities	23,081	-	1,289	24,370	808
Investment Manager costs	212,439	12,686	5,802	230,927	165,485
Sheltered housing	1,001,830	78,935	36,100	1,116,865	1,178,882
Welfare	1,156,815	50,744	24,497	1,232,056	1,085,926
Education & Partnerships	238,892	42,286	19,984	301,162	248,879
Helpline	194,832	50,743	23,207	268,782	198,886
Home Maintenance Costs	58,805	-	3,868	62,673	57,176
Marketing & Events	58,877	31,010	7,091	96,978	78,230
Public Relations	36,376	15,505	7,091	58,972	102,997
Total	2,981,947	281,909	128,929	3,392,785	3,117,269

Support costs of £281,909 (2021: £240,563) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £128,929 (2021: £80,819) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net income/expenditure

	Unrestricted Funds £	2022 Total £	2021 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	387,163	387,163	305,867
Auditor's Remuneration (inc. VAT)			
- Crowe	25,000	25,000	22,740
Operating lease charges - buildings	49,455	49,455	31,355

NOTES TO THE ACCOUNTS

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2022	16,068	6,590,626	1,196,707	858,314	450,654	18,028	9,130,397
Additions	-	-	498,919	-	8,000	5,672	512,591
Disposals	(16,068)	-	(97,612)	(27,407)	(1,965)	-	(143,052)
Transfer	-	1,206,701	(1,598,014)	388,879	2,434	-	(-)
At 31st December 2022	-	7,797,327	-	1,219,786	459,123	23,700	9,499,936
Depreciation							
At 1st January 2022	16,068	2,639,388	-	169,569	188,809	9,105	3,022,939
Charge for year	-	155,946	-	130,043	89,325	11,849	387,163
Disposals	(16,068)	(-)	(-)	(26,853)	(1,965)	(-)	(44,886)
At 31st December 2022	-	2,795,334	-	272,759	276,169	20,954	3,365,216
Net book value							
At 31st December 2022	-	5,001,993	-	947,027	182,954	2,746	6,134,720
At 31st December 2021	-	3,951,238	1,196,707	688,745	261,845	8,923	6,107,458

NOTES TO THE ACCOUNTS

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
As at 1st January 2022	31,057,225	2,043,235	33,100,460
Additions	12,355,717	2,864	12,358,581
Disposal proceeds	(14,368,110)	-	(14,368,110)
Unrealised and realised losses	(3,243,217)	(254,041)	(3,497,258)
As at 31st December 2022	25,801,615	1,792,058	27,593,673
As at 31st December 2021	31,057,225	2,043,235	33,100,460
Cash Deposits	£	£	£
As at 1st January 2022	599,801	1	599,802
Net Disposals	2,012,393	(2,864)	2,009,529
Net Income retained	359,370	5,535	364,905
Paid to Charity	(1,320,370)	-	(1,320,370)
Effect of exchange rate movement	(594,857)	-	(594,857)
As at 31st December 2022	1,056,337	2,672	1,059,009
As at 31st December 2021	599,801	1	599,802
Total	Listed Securities	Cash Deposits	Total
	£	£	£
As at 1st January 2022	33,100,460	599,802	33,700,262
Net Disposals	(2,009,529)	2,009,529	-
Net Income retained	-	364,905	364,905
Paid to income account	-	(1,320,370)	(1,320,370)
Effect of exchange rate movement	-	(594,857)	(594,857)
Unrealised and realised losses	(3,497,258)	-	(3,497,258)
As at 31st December 2022	27,593,673	1,059,009	28,652,682
As at 31st December 2021	33,100,460	599,802	33,700,262
(a) Market value	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London Stock Exchange	25,801,615	1,792,058	27,593,673
Cash Deposits with investment managers	1,056,337	2,672	1,059,009
As at 31st December 2022	26,857,952	1,794,730	28,652,682
Listed on London Stock Exchange	31,057,225	2,043,235	33,100,460
Cash Deposits with investment managers	599,801	1	599,802
As at 31st December 2021	31,657,025	2,043,236	33,700,262

NOTES TO THE ACCOUNTS

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	25,449,548	1,249,824	26,699,372
Deposits with investment managers	1,056,336	2,672	1,059,008
As at 31st December 2022	26,505,884	1,252,496	27,758,380
Listed on London Stock Exchange	26,368,521	1,246,961	27,615,482
Deposits with investment managers	590,991	1	590,992
As at 31st December 2021	26,959,512	1,246,962	28,206,474

12. Debtors

	2022 Total £	2021 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	12,564	6,990
Prepayments	55,442	61,538
Accrued income	-	36,311
	90,124	126,957

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year.

13. Creditors

Amounts falling due within one year	2022 Total £	2021 Total £
Taxation and social security	18,415	12,344
Trade creditors	111,843	177,694
Other creditors	17,265	15,300
Accrued expenditure	201,233	317,941
	348,756	523,279

14. Operating leases

At 31st December 2022 the Charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 31 December 2026.

	2022 £	2021 £
Within one year	43,588	46,964
Within two to five years	126,770	170,538
Total	170,358	217,502

NOTES TO THE ACCOUNTS

15. Reserves

The reserves shown below are set aside for the following purposes:

Revenue Reserve

Funds that are available to be expended in accordance with the aims and objectives of the charity.

Unrestricted Funds	Balance 31 December 2021 £	Net outgoing resources £	Losses £	Transfer £	Balance 31 December 2022 £
Revenue Reserve	32,884,048	(2,385,583)	(3,815,477)	33,703	26,716,691
Designated Homes Maintenance Fund	7,610,100	-	-	16,930	7,627,030
	<u>40,494,148</u>	<u>(2,385,583)</u>	<u>(3,815,477)</u>	<u>50,633</u>	<u>34,343,721</u>

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the Charity's sheltered homes are operated and maintained appropriately. This designated fund has been reviewed at 31 December and has been adjusted to £7,627,030 to represent £5,001,993, being the net book value of the buildings and assets under construction at 31 December 2022 plus £2,625,037 reflecting an uplift of 4% on the maintenance needs over a 15-year period in line with the Almshouse Association's recommendations on cost increases and our average length of occupancy.

The transfer from the endowment fund of £50,633 represents the transfer of dividend and interest income received in the year.

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31 December 2021 £	Net incoming resources £	Losses £	Transfer £	Balance 31 December 2022 £
Association of Printers' Trusts					
Revenue Reserve	1,581,491	45,677	(197,278)	(40,745)	1,389,145
Caxton Convalescent Home					
Revenue Reserve	461,744	10,492	(56,763)	(9,888)	405,585
	<u>2,043,235</u>	<u>56,169</u>	<u>(254,041)</u>	<u>(50,633)</u>	<u>1,794,730</u>

Association of Printers' Trust was created by way of a Charity Commission Scheme in 1992 as a subsidiary charity of the Printers' Charitable Corporation bringing together 24 charities. In 1974 the Charity Commission vested the administration of Caxton Convalescent Home in the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed both of these Trusts into The Printing Charity as permanent endowment funds.

NOTES TO THE ACCOUNTS

16. Analysis of Funds by Net Assets

2022	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	24,232,915	1,132,727	-	1,351,049	26,716,691
Designated Funds	2,625,037	5,001,993	-	-	7,627,030
Endowment Funds	1,794,730	-	-	-	1,794,730
Total funds	28,652,682	6,134,720	-	1,351,049	36,138,451
2021					
Unrestricted Funds	29,194,870	959,513	-	2,729,664	32,884,047
Designated Funds	2,462,155	5,147,945	-	-	7,610,100
Endowment Funds	2,043,235	-	-	-	2,043,235
Total funds	33,700,260	6,107,458	-	2,729,664	42,537,382

17. Pension Scheme

From February 1995 the Charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounting to £85,903 (2021: £79,174). As at 31st December 2022 an amount of £7,640 of contributions were outstanding to Aegon.

18. Notes to the cash flow statement

	2022	2021
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	(6,398,932)	1,044,382
Adjustment for:		
Depreciation charges	387,163	305,867
Loss/(Gains) on investments	4,092,115	(2,904,675)
Loss on disposal of fixed assets	98,166	-
Decrease/(Increase) in debtors	36,833	(38,980)
Increase/(Decrease) in creditors	(174,523)	169,991
Dividends, interest from investments	(532,151)	(716,579)
Net cash used in operating activities	(2,491,329)	(2,139,994)

NOTES TO THE ACCOUNTS

	2022	2021
	£	£
b) Cash flows from investing activities		
Dividends, interest from investments received	532,151	716,579
Net Income Retained	(364,907)	(708,657)
Purchase of property, plant and equipment	(512,591)	(1,072,353)
Received from Investments	1,320,370	1,520,000
Net cash flows from investing activities	975,023	455,569
c) Change in cash during year	2022	2021
	£	£
Change in cash and cash equivalents	(1,516,306)	(1,684,425)
Cash and cash equivalents at 1st January	3,125,987	4,810,412
Cash and cash equivalents at 31st December	1,609,681	3,125,987

19. Legislative status

The Printing Charity is registered with the Charity Commission in England and Wales, registered charity number: 208882.

20. Related parties

There have been no related party transactions requiring disclosure in either year.

The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year. Costs relating to reimbursement of expenses are shown in Note 3.

21. Capital commitments

During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes. The contract at Beaverbrook House was completed during 2021. Practical completion was made on Southwood Court in 2022. These contracts totalled £3,325,713 Beaverbrook House, Bletchley £1,182,494 - 2021 £1,182,494 and Southwood Court, Basildon £2,143,219 - 2021 £1,739,078. At the year end the total committed to on these contracts was £91,052 which related to retention on the contract.

Accounts



The Printing Charity is a charity registered with the Charity Commission of England and Wales. Incorporated under a Royal Charter, our governing documents are the Charter and Bye-laws. We were granted our first Royal Charter in 1865 and Supplemental Charters were granted in 1972 and 2014. Amendments were agreed to our Bye-laws in 2006 and 2014.

Our charitable objects

We are a charity with a national reach and were established to support printers and their dependants. As society and the printing sector have evolved so, too, has the definition of our sector and those we help to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

- The relief of printers being aged or poor or distressed
- The relief of persons who are or were dependent upon printers such as widows, widowers, parents or children being themselves aged or in distress and in need of relief
- The education of printers and those wishing to become printers
- The education of the children of printers

Our definition of 'printers' includes, but is not limited to print, paper, packaging, publishing, and allied trades. The sector is predominantly made up of small businesses with almost 90% of companies employing fewer than 20 people. (Source: BPIF)

A short history of The Printing Charity

The *Evening Standard* was launched.

1827

The first dinner of the Printers' Pension Society took place with £310 16 shillings being raised.

1828



1827

The Printers' Pension Society was founded by George and Charles Searle and their employer, John King, an independent printer, in the Kings Head Tavern in Poultry, London. It is the UK's second oldest occupational charity.

1843

Charles Dickens, Esq. elected as President of the charity.

1864

Charles Dickens, Esq. elected as President of the charity for a second term.



The signing of the original Royal Charter by Queen Victoria took place. This formed the Printers' Pension, Almshouse and Orphans Asylum Cooperation.

1865

King George attends the charity's Festival Dinner.

1909

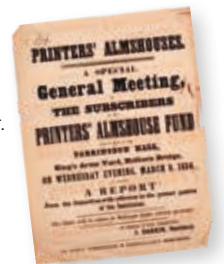


The opening of Southwood Court by Queen Elizabeth, The Queen Mother.

1964

1934

The Rt. Hon. Winston Churchill attends the charity's Festival Dinner.



1989

HRH Diana, Princess of Wales opens Butlin House care home.

1993

Benny Landa, 'the father of digital print', unveiled the world's first digital colour printing press at IPEX.

2001

HRH Prince Charles opens Southwood Court.

2010

Charity's name changes to The Printing Charity.

2014

Charity granted second Supplemental Royal Charter

2019

Major improvements to sheltered living developments begin.

2019

Began pilot of The Printing Charity's free 24/7/365 helpline.



2020

First postal AGM held due to COVID-19 pandemic.

2020

UK is the world's sixth producer of printed products. (Source BPIF)

2021



The Printing Charity

Our Board of Trustees (The Council)

Chair

Jon Wright, FCCA

Deputy Chair

Steve Sibbald (retired March 2021)

Deputy Chair

James Povey (elected August 2021)

Honorary Treasurer

Pauline Blake, FCA, CMIIA, QIAL

Trustees

Louisa Bull
Julia Cole
Brett Lawrence
Raffiq Moosa
Andrew Neal (from June 2021)
Julia Palmer-Poucher
David Phillips

Advisory Committees

Investment Committee

Jon Wright - Chair
Pauline Blake
Nick Cooney
Howard Hughes
Bill Owen (retired October 2021)
Neil Lovell
Mark Rogers

Premises Committee

Jon Wright - Chair
Brett Lawrence
David Phillips
Neil Lovell
Teresa Brinkley
Debbie Beck
Kevin Dillon BSc, MRCIS (Surveyor to the Fabric)
Mark Rogers

Staff Committee

Jon Wright - Chair
Steve Sibbald - Deputy Chair
(retired March 2021)
Louisa Bull
Andrew Neal
Neil Lovell
Teresa Brinkley

Senior Management Team

Chief Executive & Secretary

Neil Lovell

Chief Operating Officer

Teresa Brinkley (from July 2021)

Head of Finance

Mark Rogers DChA

Head of Welfare & Wellbeing

Debbie Beck

Head of Education & Partnerships

Sophie Kirby

Presidents Emeriti

Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA
Alan Miller, ACMA
MC (Bill) Offer, BEd (Hons), HNC, FTC
Lord Black of Brentwood

Honorary Chaplain

Reverend Canon Dr. Alison Joyce
Rector of St Bride's Church
Fleet Street
London EC4Y 8AU

Our Professional Advisors

Auditors (appointed August 2021)

Crowe UK LLP
Aquis House
49-51 Blagrove Street
Reading
Berkshire
RG1 1PL

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London SW1P 3JT

Bankers

Natwest Bank plc
16 The Boulevard
Crawley RH10 1GL

Surveyor to the Fabric

Dillion Associates
16 Lower Belgrave Street
London SW1N 0LN

Investment Managers

Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London EC4M 8BU

Registered Office

As of 1st February 2022
Third Floor, The Pinnacle
Station Way,
Crawley
West Sussex RH10 1JH

Patron

Her Majesty The Queen

President 2021

John Micklethwait, Editor-in-Chief,
Bloomberg News

Charity Registration No. 208882
Royal Charter No. RC000417

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Chair & CEO's report



Looking ahead.

We approached 2021 with a clear focus on growing awareness of our 24/7 helpline within our sector, providing financial support to existing and new beneficiaries, progressing the upgrade works to our sheltered living, and supporting skills through our Rising Star Awards. It has been a year balancing our day-to-day activities with the potential we see ahead.

It has been another year dominated by the effects of the pandemic and, although we have seen hopeful signs of a post-pandemic world, the impact and uncertainty it has had on everyone's lives remain. We know that inequalities in health and wellbeing have been exacerbated by the pandemic and will become more so in the years ahead and we aim to offer support where and when it is needed.

The recent development of our helpline is central in our response to support beyond financial help and this year, we have seen the number of companies providing this service to their employees grow. Our strategy is to connect directly with companies in our sector to reach their employees to promote the support we offer, from practical and emotional help, including access to counselling, through to financial support and supporting skills development for young people.

We may not know when someone needs help but we can build greater awareness that help is on hand. There is more for us to do in raising awareness but, as this report will highlight, the foundations are in place to grow.

In parallel, we continued our existing programmes and activities, including the upgrade of our sheltered living, one-off grants and financial support for people facing hardship, and our funded partnerships.

Our activities

We have made good progress across the objectives set for the year and give a brief highlight across our activities, which are expanded within the report.

Welfare & Wellbeing

The resilience of our sector coupled with the furlough scheme and additional government support have resulted in fewer new requests for financial support than predicted. Our external communications and online presence continued to position the charity as being 'here to help' and we will look at developing this further in 2022. Overall, this year, our team helped, on average, 418 individuals with financial support, including 131 one-off grants. For a full breakdown of the grants, please go to page 16.

Sheltered living

We have completed the main works at our Bletchley site and the majority of works at our Basildon development, however, the unexpected replacement of drainage and discovery of some hazardous materials at the Basildon site, coupled with COVID-19 related supply chain issues and labour shortages, have hampered completion. We are now making progress to complete current works by the beginning of summer 2022.

Helpline

This year we almost doubled the number of companies offering this support to their employees from 78 to 133. The helpline gives access to practical and emotional support to nearly 13k employees and, in addition, their immediate families. You can read about the helpline and our plans on page 14.

Education & Partnerships

Our Rising Star Awards took place virtually this year, with all interviews and a pared down awards event for the 47 winners being held online. We expect to see a gradual increase in applications and winners to pre-pandemic levels in the next couple of years as more companies encourage eligible staff to apply.

Our largest funded projects are the NCTJ's Journalism Diversity Fund, the Rory Peck Trust's training and welfare grants for freelance journalists, and bursaries with the Stationers' Foundation. Each has continued with their programmes, adapting to the changes brought about by the pandemic. For more information on the projects, please go to page 21.

Support functions

We could not provide the support we do without our essential support functions covering finance, governance, central services, marketing, and communications. Our small team responsible for these areas continue to make a huge contribution to the charity. In the middle of 2021, we welcomed a new team member, Teresa Brinkley, in a newly created role as Chief Operating Officer, to strengthen and bring additional focus to our governance and operations as well as taking the number two role to the CEO.

Our main events, the Annual Luncheon and Rising Star Awards reception, were impacted again by the pandemic but we have every expectation they will return in 2022. We held a successful postal AGM this year where we gained approval to update and refresh our Bye-laws, which are now awaiting formal Privy Council approval.

As we approached the end of the year, and in line with best practice, we held a review of our current audit services, which had been conducted by RSM UK Audit LLP for a number of years. We selected Crowe UK LLP based on their experience and approach to our needs. Our 2021 audit will be their first.

Trustees & committee members

The trustee board has given many hours of service to the charity over the year and we were pleased to welcome a new trustee, Andrew Neal, who brings a wealth of HR experience to an already strong board. We have seen four new trustees join the board since 2019, who bring further strength, experience, and insight to benefit the charity. Our thanks go to all trustees and to those who sit on our premises, investment, and staff committees for their additional contributions.

A note of thanks must also go to our investment committee, who provide diligence and oversight of our investment manager, Sarasin & Partners. We will be adding to the independent members of the committee in 2022 following the retirement of Bill Owen, who has been an important member of the committee for many years.

We are grateful to our President Emeritus, Lord Black of Brentwood, for his enthusiasm and support, and to our President, John Micklethwait, who ends his tenure after two years.

Looking ahead, although this report focuses on 2021, we do include our 2022 objectives. An important aspect to next year is the development by the trustees of our five-year strategy that will take us to our 200th birthday in 2027. As we pivot toward the helpline as the gateway to our services, extend our relationships with companies and their employees, and raise the level and impact of our marketing and communications, we have much to build on to ensure that for people, who work or have worked in our sector, support is available, now and in the future.

Jon Wright, Chair
Neil Lovell, Chief Executive & Secretary

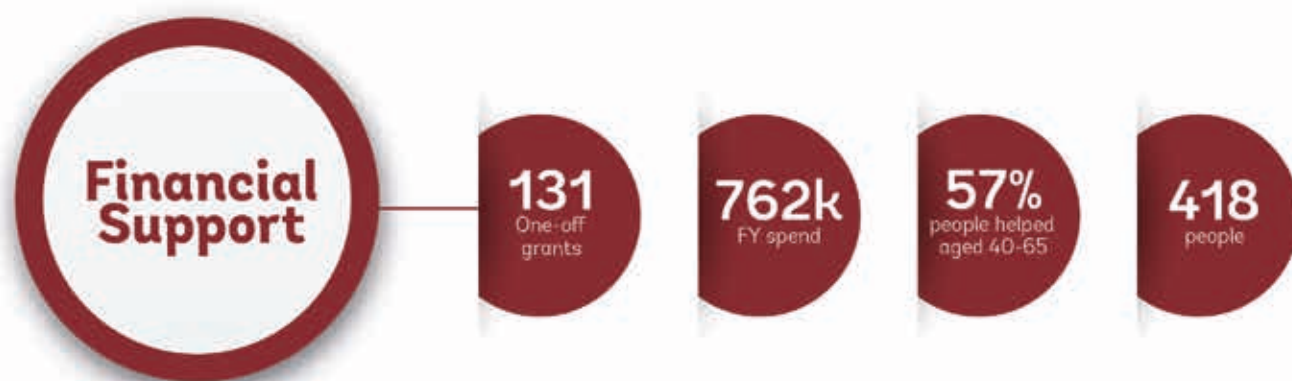
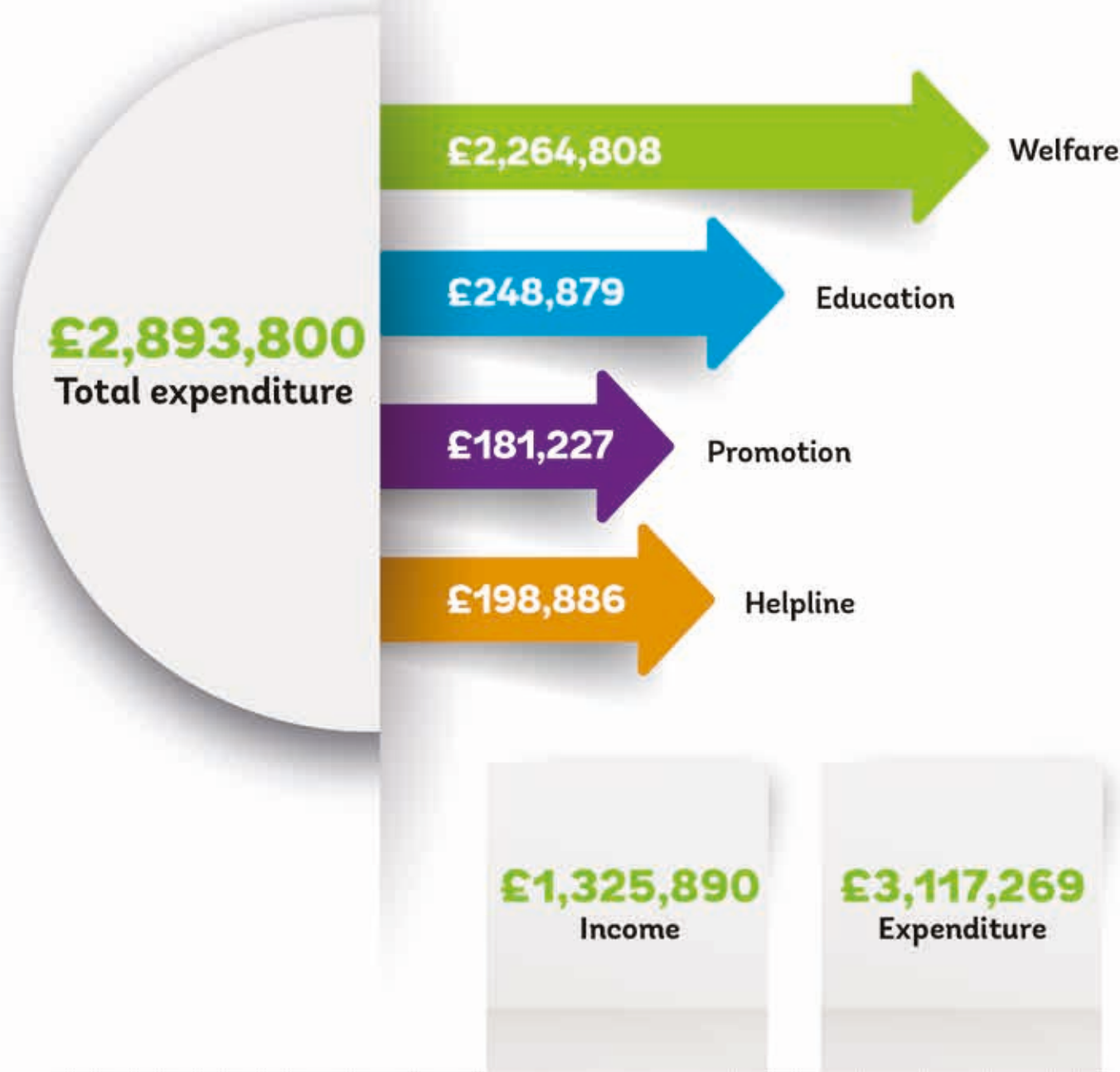


Neil Lovell



Jon Wright

Our year in numbers





47 Winners



How we delivered our 2021 objectives

We set our key objectives for 2021 against the backdrop of COVID-19 and, as such, continued to adapt and adjust timescales to deal with the challenges of the ongoing pandemic. We are, however, pleased with the overall progress we have made.

Manage our organisation against our budget and the priorities set below

We faced some challenges with the ongoing upgrade of our sheltered living, including supply chain issues, labour shortages, and higher costs, plus additional drainage work needed at Southwood Court. This impacted on the budget set for these works. However, we were fortunate to have the financial resources to manage the increased costs. Overall, we were on or under budget across our other activities.

Complete our sheltered living upgrades and future maintenance planning

Notwithstanding the challenges we encountered, phase one of the upgrade at Beaverbrook House is now complete and we are moving to general maintenance. Phase one of Southwood Court is 90% complete with an estimated early summer 2022 completion date. We are now planning phase two works involving getting back to more business-as-usual works but also some additional improvements, including redecoration of the communal areas. We will phase these works to limit disruption to residents.

Progress the helpline roll-out with a target set of take-up by 150 companies in our sector

We almost doubled the number of companies offering this support to their employees from 78 last year to 133 this year. To extend our reach in the north, we recruited a new team member in January and plan to recruit more regional relationship managers to accelerate our helpline roll-out in 2022.

Further develop our Rising Star Awards to represent the breadth of the sector and the career opportunities it presents

We rebranded our Print Futures Awards as the Rising Star Awards to better reflect our multifaceted sector. Refreshing the name makes it clear that the awards are not just about print. We received 133 applications across 34 companies, with the furthest South winner from the Isle of Wight and the furthest North from Carnoustie in Scotland. This year's 47 rising stars aged 18 to 30 are working in roles ranging from apprentice engineer, HSE officer, commissioning editor, and technical sales manager to production supervisor and creative marketing manager.

Keep abreast of changes in state support and collaborate with other occupational and benevolent charities to enhance and deliver our welfare services

Our practical and emotional support includes signposting people to specialist services for more tailored help where appropriate. We have direct links to more than 25 occupational and benevolent charities with whom we collaborate to provide people with a holistic service. We actively encourage role-specific training and during the year our welfare and wellbeing team undertook online training on welfare issues from gambling, suicide, and debt to mental health, and safeguarding. Specific training for state support included benefits for carers and for older people, and an introduction to welfare benefits.



Further strengthen our operational systems and processes relating to our governance and central services

In July we welcomed a new team member, Teresa Brinkley, in the newly created role of Chief Operating Officer, to strengthen our operations and governance. We reviewed our Bye-laws to ensure our governing rules are clear including how we hold AGMs. Thirty-one per cent of our 215 members took part in this year's postal AGM, voting on the proposed Bye-law changes that are now in train. Postal voting has proven to reach and engage with more of our members than a physical AGM. Best practice this year included a review of our audit services with Crowe UK LLP appointed as our auditors. We have adapted the way we work across the whole charity, helped not least by the investments we have made in our use of tech and cloud-based services in recent years.

Continue building a strong network of industry contacts in support of our aim to reach more SMEs and be a central point for people facing hardship

In 2021 we have seen growth in our social media channels delivering our external communications: Twitter up by 6% to 3,657, Facebook up by 11% to 480, and LinkedIn followers up 80% to 1,908. The number of people receiving our e-newsletter increased from 1,273 to 1,559. And our corporate contacts are growing in parallel with our helpline sign-ups. It means we have a bigger reach when we want to get information out. There is certainly more for us to do, but it is moving ahead very nicely.

Our residents enjoy a visit to BCQ Group

Our strategic priorities & culture

With a history stretching back almost 200 years, we are one of the UK's oldest occupational charities. We are on a mission to be the leading charity in the printing, paper, publishing, and packaging sector: here to help today, true to our heritage, and championing new industry talent.

We are here to help make life better for people in our sector through our practical, emotional, and financial support and championing new industry talent to achieve their potential in our vibrant sector.

We do this through our welfare & wellbeing, and education & partnerships activities:

Welfare & Wellbeing

- Adopting a holistic approach to help people and their families deal with life's challenges by providing financial and emotional support, practical advice, and signposting to specialist services

Education & Partnerships

- Working with companies, membership bodies, and charities to raise awareness of our helpline and support available for staff and their families as well as promoting our multifaceted sector offering personal and professional career development to the new generation of talent

Our strategic priorities are:

Follow good governance and best practice in all we do

- invest in systems and procedures to provide the right foundation for our work

Manage our resources to enable us to meet our objectives

- manage our financial resources effectively to fund our work and look to future opportunities for fundraising

Have a clear structure and defined activities through which we will deliver our objectives

- to work with strategic partners to maximise our reach and amplify our messages

Regularly review and measure our impact

- to continually learn from our impact reporting and beneficiary feedback to better develop our future services and initiatives

Be a great place to work, to attract, retain, and develop our staff to deliver our objectives

- to invest in our people to empower them to provide the highest level of practical and emotional support to our beneficiaries and fulfil their own potential

Concentrate on doing things well today and plan for the future

- to create engaging and relevant communications and events to help us reach existing and new audiences

Our culture

To help us remain relevant to make a real difference to people's lives in everything we do, our culture is:

- To be collaborative
- To be accessible and here to help
- To show compassion and have time to listen
- To be fair to all
- To be outward looking, insightful, and open to change



Our 24/7/365 helpline

Our free, confidential 24/7/365 helpline providing practical and emotional support to people in our sector and their immediate family members links our welfare and wellbeing and education and partnership activities.

It offers in the moment counselling from British Association for Counselling and Psychotherapy (BACP) accredited counsellors. People can contact them 24 hours a day, every day about anything that is troubling them from relationships and stress to work-related issues, such as changes at work.

Our information and advice specialists are available Monday to Friday, from 8 a.m. to 8 p.m., to help with anything from consumer rights, debt, and addiction to problems at home. When people feel overwhelmed, having the information and support to make a sensible plan is sometimes all it takes to make them feel more in control of their situation.

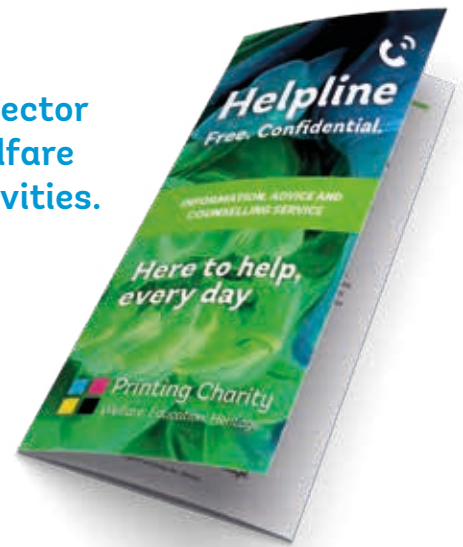
People can also access Woebot, an automated, emotional guide to help them look after their mental health and MyEva, a digital financial expert offering advice on money-related matters.

We now have 133 businesses signed up, a 71% increase on the previous year, giving nearly 13,000 employees and their families access to practical and emotional support. Our focus now is on accelerating the roll-out of our helpline to even more SMEs in our sector.

The last two years have certainly been very difficult and challenged people in different ways. Feedback received is that the helpline's emotional support in general has been very beneficial including family support with family members of staff using the service.

In the main, we are finding that helpline users are self-referring to the helpline, while people are finding out about the service through employer recommendation. Calls are about issues ranging from separation and divorce, employment, finance, and legal information to family, emotional health, and relationships. And we have found that companies really value the management and mental health first aid support.

Our relationship managers going on-site and seeing how people work is very powerful in getting our helpline information out to staff so this year we recruited an additional relationship manager to build links with more companies in the North East. We plan to recruit more relationship managers in the coming year, potentially to cover the SW/M4 corridor, the Midlands, London/South East, and East Anglia.



Companies signing up to our helpline tell us their staff appreciate having access to the support:

“We’re absolutely on board with this type of support. It’s a real game-changer for a lot of people in terms of help and advice they can access. Making someone’s life less difficult is a great thing.”

- Lee Cavanagh, General Manager, Communisis

“When I was approached by The Printing Charity and offered the service of the helpline, I thought it was a brilliant idea and felt very honoured and privileged to be able to offer this support to my team. When we rolled it out, the team were very receptive and pleased that this option was available to them. We have had several staff who have gone through some hard times over the last six months, whether they used this service or not, they did express that having this service available to them on a confidential basis was a real comfort.”

- Kath Doran, Managing Director, Spectrum Plastics



Welfare & Wellbeing

We are here to help people and their families navigate life's challenges, whether big or small, with our practical, emotional, and financial support.

This has been another year of adapting to restrictions in the way we live, work, and interact. Despite our team working remotely when needed, we have continued to provide seamless financial support to existing and new beneficiaries. We have also kept in regular touch with our more vulnerable beneficiaries and residents to offer extra support when needed.

We have seen an increase in applications for financial support from existing beneficiaries and new applicants, including those facing mental health challenges and addiction issues. It is not a surprise that COVID-19 has exacerbated these challenges. We are here to help and ensure that referrals to our helpline and relevant support services are made, in addition to offering financial support if appropriate. This is part of our holistic approach to assessing each application on a case-by-case basis.

Our one-off grants can help people with financial worries, which might be due to a loss of income, bereavement, home emergency, ill health or a struggle to make ends meet each month. These grants can also help pay for items such as white goods, home repairs, household goods, and mobility aids.

Our regular financial support is paid twice yearly.

Applicants for financial support usually need to have worked in the printing, paper, packaging, and publishing sector for at least three years and can demonstrate financial need. Last year, in response to the pandemic, we introduced emergency grants for people, who have had an unexpected financial shock such as facing redundancy or a reduction in income but may not initially meet our financial criteria. Each application is based on its own merits with grants intended to help in the short term.

Whatever the issue, we are proud to be able to respond quickly with the appropriate practical, emotional or financial support.



Our sheltered living is for people of retirement age

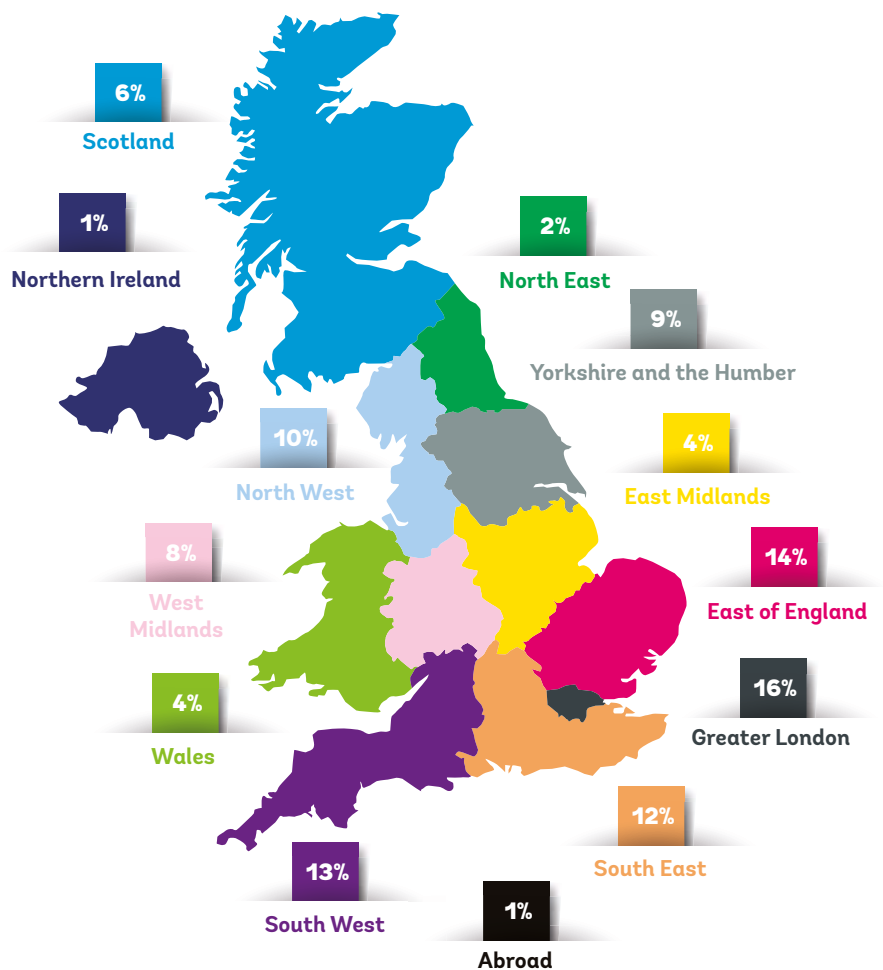
Our reach and impact

See how our help is making a difference to people's lives nationally.

The majority of our financial support goes to people of working age, who may see positive changes to their position during the year, meaning our support is then not needed.

This year we gave 131 one-off grants to help people with unexpected expenses or a change in their circumstances, a 20% increase on 2020. With more people receiving one-off grants, we saw fewer people requiring long-term regular assistance. The total number of people receiving financial support reduced in 2021 from 455 last year to 418 this year.

Separately, we have made a conscious decision to build awareness of the charity through the helpline by offering it directly to companies in our sector for their employees. This is the gateway to our services, offering practical and emotional help as well as referrals for financial support. Our focus is on signing up more companies to our free 24/7/365 helpline to reach more people working in our sector and their immediate families.



One-off grants given:



Case study: Daniel

Daniel was one of the first to complete a printing degree at the London College of Printing. He then went on to gain an MSc in IT and worked in customer service, IT management, and software for a number of print organisations.

Over the course of his career, Daniel has experienced various setbacks, including restructurings, closures, and digitalisation. During those challenging times, he has contacted us and we have provided support, such as help with training, which has opened new opportunities for him.

So, when he was made redundant after the first lockdown in 2020, Daniel knew he could count on us again. The continued presence of the charity means a great deal to

“Your help makes a huge difference to my family’s financial and emotional wellbeing”

him, as he explains: “I didn’t expect anything so being given an emergency grant plus help with everyday living costs and to buy a laptop for online training and job interviews means I’m in a more stable place. Your help makes a huge difference to my family’s financial and emotional wellbeing.

“The Printing Charity is an absolutely wonderful, non-judgemental organisation and you’ve been there for me from the very start of my career. Just the fact that you care about my wellbeing means so much.”

“

When my father was suddenly made redundant from the sector and had no idea what he was going to do, I came across details of the charity in his paperwork. It looked ‘too good to be true’. I contacted the team, who then spoke with him directly and really helped reassure him. Their support at such a difficult time has been and continues to be invaluable. They even sent a Christmas card – a small gesture which means a lot. Thank you so much from the bottom of our hearts for everything you do for printers like my father and their families. - Beneficiary

“

Thank you very much for your support. This money helps me immensely and gives me relief from worrying about bills and living costs. I never take this for granted and I am always hugely grateful that you support me. - Beneficiary



“

I can’t thank you enough for all your support over the past years. The financial support has been invaluable and enabled me to continue into my 70s (and hopefully beyond) - Beneficiary



Working with like-minded organisations

As part of our welfare and wellbeing team's practical and emotional support, we signpost people where appropriate to organisations that offer specialist support.

Our valued associations with like-minded organisations include:

- ACO – The Association of Charitable Organisations
- Age UK
- Almshouse Association
- BOSS Business Supplies Charity
- Breast Cancer Haven
- Citizens Advice
- Down to Earth – Quaker Social Action funeral advice
- Elderly Accommodation Council
- Friends of the Elderly
- Gamcare
- GPM Charitable Trust
- GroceryAid
- Journalists' Charity
- Mind
- Money Advice Service
- National Advertising Benevolent Society (NABS)
- National Career Service
- NewstrAid
- Perennial
- Rory Peck Trust
- Samaritans
- Shelter
- SSAFA
- StepChange Debt Charity
- The Book Trade Charity (BTBS)
- The Silver Line
- Turn2us

Case study: Maria

When Maria had to reduce her working hours for health reasons, she ended up in debt. She got in touch with Citizens Advice and was referred to the financial advice charity, Turn2Us, which suggested we may be able to help her. Maria thought that we only helped printers so was amazed that her print experience counted.

"You've made such a difference to my life, helping with everyday expenses and money to buy a bed and washing machine," she says. "I really appreciate the Christmas payment, too, which helps with my heating bills."

Maria was introduced to the world of print by her parents, who both worked for national newspapers. In 1970, aged 16, she started work at the *Daily Express* as a junior secretary earning £9 10 shillings and sixpence a week. Encouraged by her manager to develop her skills, her next role was in display advertising checking proofs at the *Evening Standard*.

After a break from the sector, she worked for *Woman's Own*, a women's consumer magazine. Starting as the magazine's agony aunt's secretary, she was promoted to the fashion page, answering readers' fashion questions, a job she loved.

"As magazines didn't pay very well, I took a job at *The Sun* as the secretary to the classified advertising manager," she recalls, "but I got caught up in the 1986 Wapping dispute and was out of work for 13 ½ months. I've had some great times in print, though, going to fashion shows for the press at Harrods and socialising in Fleet Street's well-known haunts like the Printer's Pie and King & Keys."

"You're always there for me if I need help"

Our sheltered living

Our purpose-built sheltered living, Beaverbrook House in Bletchley and Southwood Court in Basildon, are almshouses, providing affordable, safe, and friendly homes for people in retirement.

Our on-site teams have worked particularly hard during the pandemic encouraging our residents and visitors to support the measures we put in place to keep everyone safe.

Our 72 self-contained, one-bedroom apartments across our two sites are for people of retirement age, who have worked for at least three years in our sector or have an immediate family connection to it. There is also off-street parking and each site is close to local transport and amenities. There are opportunities to socialise, too, but there is no pressure on residents to join in activities.

Our residents live independently, with our home managers and their teams on hand weekdays to check in with them and there is a community alarm service for evenings and weekends.

In 2020 we had to adjust the timescale for completing a major upgrade of the buildings we had begun in 2019. Maintaining the momentum of the building maintenance programme when faced with ongoing COVID-19 related issues such as a shortage of materials and workers has continued to be challenging. This year, though, we completed the first phase of the planned maintenance programme at Beaverbrook House.

We have also made good progress at Southwood Court despite setbacks beyond our control such as having to remove hazardous materials and upgrade the drainage system. And we have endeavoured to regularly engage with our residents about the building works and COVID-19 measures, despite not being able to meet face-to-face until after lockdown restrictions lifted in June.

We are now planning phase two, which includes getting back to more business-as-usual works but also redecoration of the communal areas.

We set our occupancy rates each year and in 2021 our sheltered living was home to 75 residents: 33 at Beaverbrook House and 42 at Southwood Court. COVID-19 continues to impact our occupancy rates because, for the second year running, we have been unable to show potential residents around the facilities or attend local activities to promote them. The average occupancy rate of 89% for Beaverbrook House was less than the 95% target, while Southwood Court's 76% exceeded the 75% target.

- **2021 Objective: 85% occupancy**
- **2021 Achieved: 82.5% (2020: 93%)**
- **Average Age: 79 (2020: 81)**



Case study: Matthew

Several of Matthew's friends recommended Southwood Court to him and his daughter helped him to apply. His mother and three sisters had worked at Cahill Printers in Dublin so he was eligible through his direct family connection to the print sector.

It was a decision he doesn't regret and he has been a resident since 2018. "This is not a place to be missed if you get the opportunity to move in. It's been great coming to live here, everything has worked out well. There's a really nice atmosphere here and everyone gets on. And the staff are brilliant, second to none."

He feels safe while maintaining his independence and is very happy living in the first-floor apartment he chose. When the weather's fine, he enjoys the communal garden and conservatory.

Matthew often joins in the social activities organised by the staff for residents but says there's no pressure to do so if he doesn't want to.

"It's lovely to be close to my family, too. My sons and grandchildren are in and out of here all the time. And I still socialise locally, meeting my friends for a pint. It's all part and parcel of keeping in touch and talking to other people."

"This is not a place to be missed if you get the opportunity to move in"

Education & partnerships

This year we rebranded our flagship Print Futures Awards for people aged 18 to 30 in our sector as the Rising Star Awards to better reflect our multifaceted sector and the range of skills needed for it.

When we launched our awards in 2020, we were unaware of the pandemic about to hit and had started the awards activity by the time we were heading into lockdown. Naturally, there was an impact in the number of applications we received.

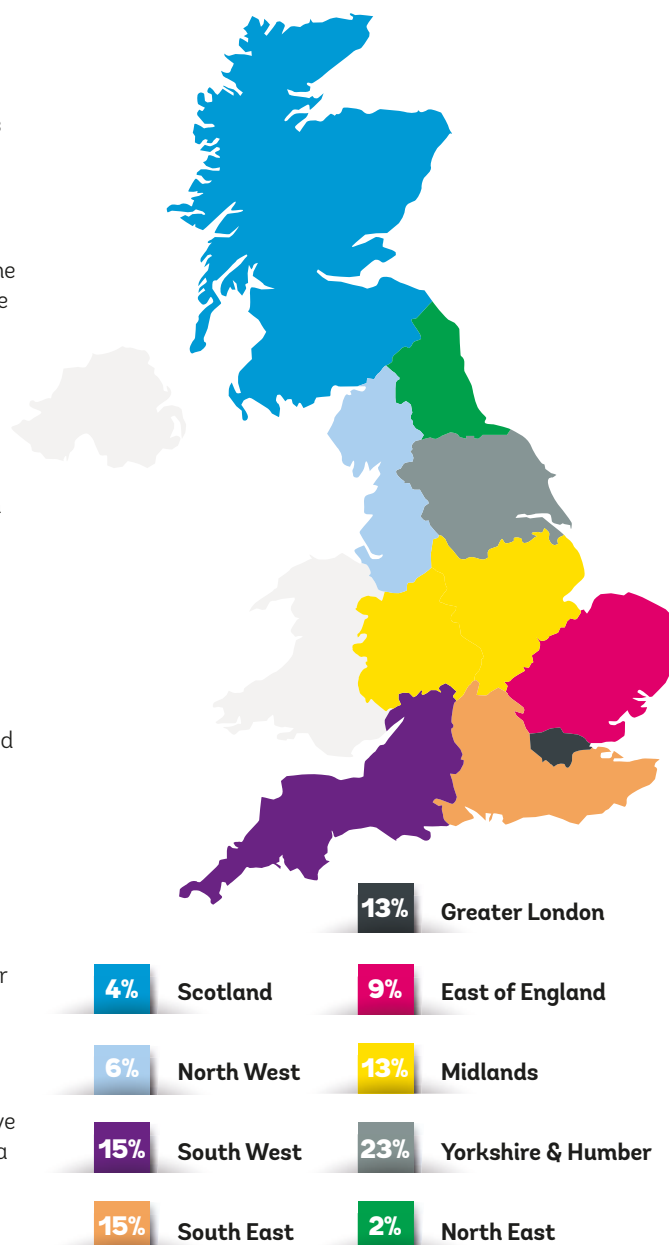
Fast forward to the start of 2021 and we were in lockdown as the Rising Star Awards activity commenced so it was a bigger challenge, in some sense, than the previous year. As the whole of the activity was completed within the shadow of the pandemic, we had to review how to promote the awards to potential applicants and reinforce their value at a time when people were dealing with the daily realities of the pandemic.

Overall, managing the whole awards activity remotely, including hosting the awards online, albeit a pared-down version, was a major success for us. The rebranding has been positive, too, in our being able to say what they are about more easily than when they were the Print Futures Awards.

We were also able to celebrate the winners in a way we had not been able to in 2020. The judges were as supportive as ever and enjoyed the interviews, many commenting that being online actually worked better than face-to-face as candidates did not have to contend with travel or time off and many were more relaxed.

We had great success in applications from employees at the companies using our helpline. This was a result of the strong relationships our team have been building and the ability to promote the awards to employees more easily. It also shows that awareness of who we are is growing in these organisations, too. A good halo effect which we had hoped for when setting up the helpline.

This year's rising stars are working in roles ranging from apprentice engineer, HSE officer, commissioning editor, and technical sales manager to production supervisor and creative marketing manager. They will use their grants to undertake a variety of courses to build core and creative skills, boost soft and IT skills, develop leadership and management skills, or receive specialist coaching and mentoring.



The percentage of 2021 Rising Star Awards regionally

We did not set a target for the number of winners due to the ongoing uncertainty of the pandemic, preferring to see each of the 133 applications received as a success. Of those, 47 rising stars from across the regions celebrated receiving grants of up to £1,500 to invest in their personal and professional career development.

Our funded partners

We did not pause our activities this year. However, some of our funded partners providing sector-specific training had to deal with another year of uncertainty and, while some were able to adapt their projects, others had to pause or cancel them.

Designer Bookbinders had to pause its project in universities for a second year, while two of our largest funded partners, the **Rory Peck Trust** and the **National Council for the Training of Journalists (NCTJ)** continued full steam ahead with their initiatives.

The **Rory Peck Trust** applied some of our funding to welfare support rather than face-to-face training but also adapted to online training. A total of 40 journalists were helped ranging from welfare support to bursaries for vital Hostile Environment & First Aid Training (HEFAT). Another 50 journalists attended a practical webinar we funded for freelancers, which is now a free, resource tool for negotiating payment rates.

The NCTJ's **Journalism Diversity Fund (JDF)** adapted and held its interviews online. It expected to award 50 training bursaries to people from diverse backgrounds in 2021. It also ran a pilot extending its mentoring scheme for JDF alumni so that they are supported when they start work.

The **Stationers' Foundation** ran its postgraduate bursary programme and we awarded two bursaries in 2021. One student is studying for a Digital Media MA at Goldsmiths and the other a Documentary Photography and Photojournalism MA at Westminster University. Due to the change in university timetables, the courses will not commence until January 2022.

We continued supporting the **Stationers' Foundation's Shine School Media Awards** by funding its Sprint Marketing Campaign this year. This email campaign tripled the number of schools registering to enter the awards from previous years.

Our grant to **Bound by Veterans** funded delivery of its online bookbinding classes by a tutor for beginners and those seeking City & Guilds qualifications. The course has helped to reach 20 veterans.

Back to work support

Our back to work support now sits with our relationship managers. As part of any support package, we refer companies and individuals going through changes or impacted by redundancies to our helpline. More specific support, including help with CVs, assessing the job market, and preparing for interviews is provided by third-party companies we work with. This is delivered on a group or one-to-one basis depending on individuals' needs.



Right: Our 2021 Rising Star Awards winners



Rachael Hunt

Rachael Hunt works at Visual Print and Design, a Lincoln-based print and design company. She was named a Rising Star in 2021 and has gone from strength to strength since then.

"Since completing my BA degree back in 2013, I always wanted to expand my education and skillset further. I believe marketing is a complex and ever-changing industry and if you don't remain up to date with trends, you can easily get left behind.

"I came across *Marketing Week's* Mini MBA in Marketing course with Mark Ritson and felt it ticked all my boxes in terms of schedule, the modules taught and the qualifications you could achieve.

"However, due to the impact of the pandemic on the business and the print industry then, I didn't have the funds. That's when my Managing Director pointed me in the direction of the Rising Star Awards. He encouraged me to apply as he knew I wanted to grow as a marketer and had heard how fantastic The Printing Charity had been for other people within the print industry."

Rachael was asked to come in for an interview, and although nervous, she said the panel were welcoming; "The interviewers were lovely to speak to and were so interested in what I had to say. When I found out I had won I was overwhelmed and surprised, especially when I found out how many people had applied!

"Thanks to the awards, I was able to complete my mini MBA course in Marketing in December last year and achieved a B which I was chuffed with. From this, I was promoted to a more senior role at Visual Print and Design as Head of Marketing and Business Development and I now manage a team of two."

“ I was promoted to a more senior role and I now manage a team of two.

Tom Maskill

Tom was named a Rising Star in 2021 in our developing practical skills category. Having been mentored by a Webmart Director as a teenager, he is now Head of Sales and Marketing at the print company.

He used his award to enrol on a PRINCE2 Practitioner course. PRINCE2 is a project management methodology used across many different industries and countries. Completing the course has enabled him to manage internal projects better and to homogenise the company's project management practices internally. He can now execute projects of any size using a project management language that is common among many global organisations. Hopefully this will allow him to take on larger and more complex projects involving cross-department collaboration.

He says: "I feel much more confident in my role after receiving my award. Instead of relying solely on experience and intuition for developing processes and delivering projects, I now have a bank of tools and frameworks I can use. I've a more structured approach to project management. Even smaller projects involving just one or two people have become more efficient and easier to manage because of the course. Receiving a Rising Star Award is also a real confidence booster!

"I hope to be an industry leader, continuing to modernise the industry to be a more technology-driven and sustainable one. Print is a lot more than just traditional leaflets, catalogues, and booklets. There are challenges in automation, production, logistics, marketing, innovation and more to work on. Whilst print is a 'traditional' industry, there is a significant pace of change that keeps this space engaging and rewarding."



“ Receiving a Rising Star Award is also a real confidence booster!

Our partners, industry supporters, & donors

We collaborate with a number of related trade associations, industry bodies, and charities to promote our work, which include:

- Association of Print and Communication Managers (APCOM)
- British Printing Industries Federation (BPIF)
- Federation of European Screen Printers Associations (FESPA)
- Flexographic Industry Association (FIA)
- Graphics & Print Media Alliance (GPMA)
- Independent Print Industries Association (IPIA)
- International Sign Association UK (ISA-UK)
- Press Gang
- Print and Paper Tank
- Printing Industry Confederation (Picon)
- Print Scotland
- The Book Trade Charity (BTBS)
- The Stationers' Foundation
- Unite the Union (GPM & IT Sector)

Rising Star Awards judges

A note of thanks goes to this year's fantastic panel, who so generously donated their time and expertise to help judge our awards:

- David Bottomley, Agfa
- Michael Brown, Reach Printing Services
- Joanne Butcher, NCTJ
- Gary Cullum, PJ
- Petra Green, The Publishing Training Centre
- Janet Marshall, Arjowiggins
- David McGuinness, Consultant
- Bettine Pellant, Picon
- Brendan Perring, IPIA
- Richard Pickard, The Telegraph/Telegraph Media Group
- Simon Pilkington, Fedrigoni
- Mike Roberts, PMG Print Management
- Jacky Sidebottom-Every, Glossop Cartons
- Laura Summers, BookMachine
- Susan Wright, Earth Island

PR and communications

Our sector's key industry titles help us on- and offline to promote our work to a wider audience than we could on our own and we thank them for their continued friendship and support:

- *Digital Printer*
- *Image Reports*
- *Innovation in Print, Media & Marketing*
- *InPublishing*
- *Packaging News*
- *PJ – Production Journal*
- *Print Business*
- *Print Monthly*
- *PrintWeek*
- *Print Solutions*
- *Quick Print Pro*
- *The Bookseller*

Donors

Our primary source of funding is from our investment income, income from our sheltered living, and utilising our free reserves where needed. We do not have an active fundraising programme nor work with any professional or commercial fundraising organisations. We are registered with the Fundraising Preference Service and can confirm that in 2021 we did not receive any complaints, which is consistent with 2020.

We receive some funding in the form of donations and in-kind support for which we are extremely grateful. Thank you to all our donors this year:

- Amberley Labels
- BookMachine
- Buchan Estate
- Daily Mail & General Trust
- Mr A Gissing
- Precision Proco Group
- Publishing Training Centre
- Ribble Packaging
- Springfield Solutions
- The Privy Purse
- Walker Mills

Industry facts & figures

The Power of Print

UK printing is the world's **sixth largest producer** of printed goods.*

£580m

Positive trade balance*

7,400

Companies*

105,000

Employees*

£11bn

UK printing turnover*

85,000

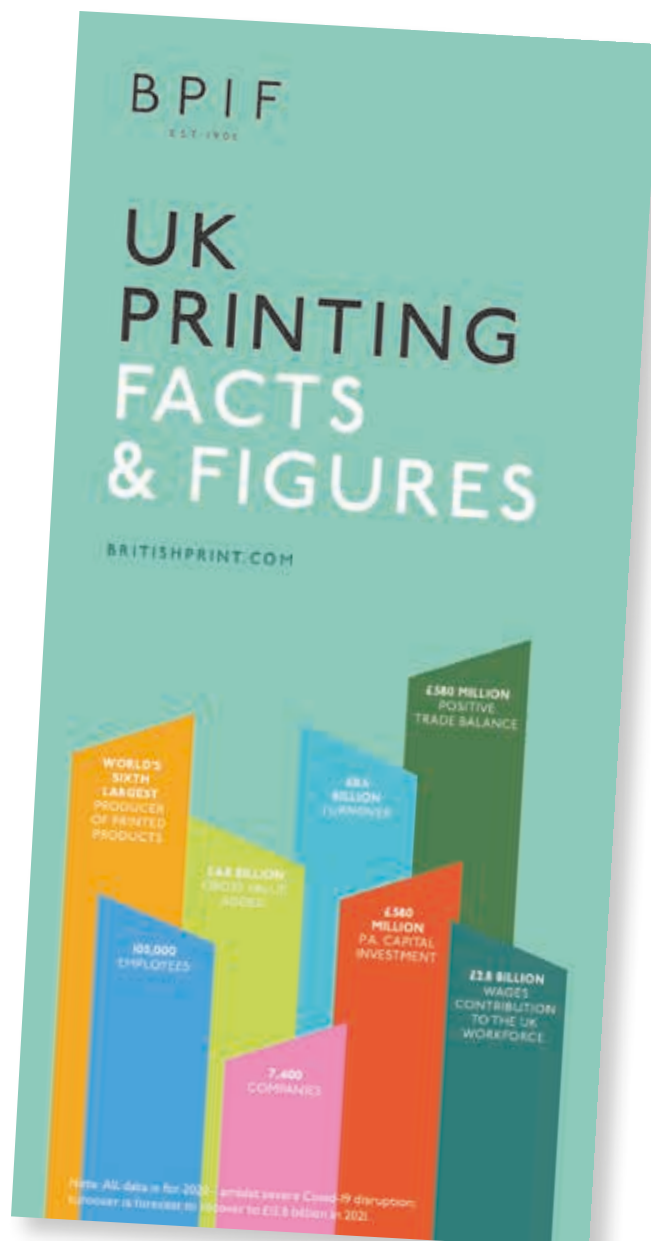
People employed by the UK packaging manufacturing industry, representing 3% of the UK's manufacturing workforce. It has annual sales of £11 billion.*

Almost 90% of companies in our sector employ fewer than 20 people. (Source: BPIF)

Source:

*BPIF UK Printing Facts & Figures 2021 (Note all data is for 2020 amidst severe COVID-19 disruption.)

** The Packaging Federation



Our governance & structure

The charity's overall strategic direction is the trustees' responsibility and is developed in conjunction with the CEO. The trustee board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years. The charity's Bye-laws and Regulations set out its rules and governance requirements.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the **investment committee**, **premises committee**, and **staff committee**. Of these, only the investment committee has delegated powers and independent (lay) members.

The charity's day-to-day management is entrusted to the Chief Executive and senior management team with delegated powers as laid down in the charity's Bye-laws.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code published in 2017 as a practical tool to help further develop high standards of governance. The charity's work in aligning to the seven principles of the code includes:

Organisational purpose

The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the management team. The charity has a clear aim and pathway to achieving its objectives.

Leadership

We review and update from time to time the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity

Every trustee is required to follow the trustee code of conduct, which is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at every council meeting.

Decision making, risk & control

Our governing Regulations are reviewed from time to time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in.

We operate a risk and a safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

The board of trustees or the relevant sub-committee also reviews and signs off core policies based on agreed calendar and timetable.

Board effectiveness

Our induction process ensures trustees are well informed and have a good grounding in all areas of our work. Trustees are given governance briefings and relevant training is offered. This is an area that will continue to develop depending on what is needed.

Diversity

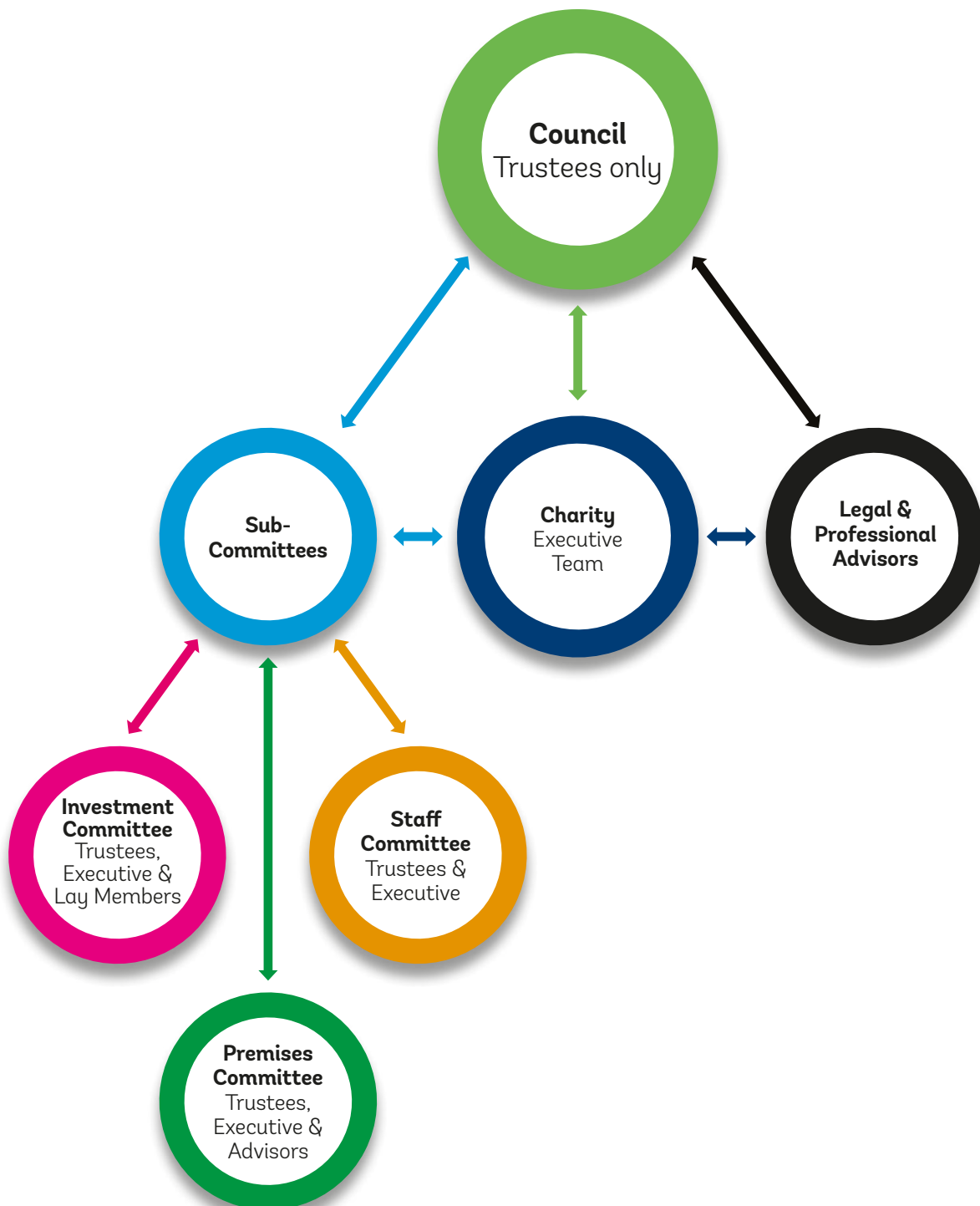
Our focus is on maintaining our board's good ethnic and gender diversity as well as improving its social diversity.

Openness and accountability

Our AGM is an opportunity for our members to hear about our activities and plans. Due to the continuing pandemic, we were unable to hold an in-person AGM and instead completed a postal vote for the approval of our 2020 Annual Report and Accounts, and election and re-election of Council members.

Member engagement in the postal voting was once again very positive. Of our 215 members, 31 per cent took part, a much higher level of participation than we typically see at our in-person AGMs. A virtual Council meeting was then held in September to record the votes.

While the first postal voting for our AGM in 2020 was in response to unprecedented times, we are now in the process of changing our Bye-laws as voted on by our members to allow for more flexibility in the way in which AGMs are conducted. We are awaiting Privy Council approval for these changes.



Our Council members & management team

Our Council members

Jon Wright, FCCA **Chair (appointed 2004)**

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chairman of the Investment Committee in 2007 and appointed as Chairman of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Jon was Finance Director of Pearson Global Real Estate from 2003 until April 2019.

Steve Sibbald **Deputy Chair (appointed 2005, retired March 2021)**

A Trustee since 2005, Steve was Deputy Chair from 2013 until he retired in 2021. He joined the industry as an apprentice hot metal compositor in 1971. He was a National, Regional and Branch Official of Unite, the GPMU and the NGA for a total of 33 years, where he was responsible for all commercial print, paper, and corrugated packaging, as well as publishing in the UK. He also had roles within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

James Povey **Deputy Chair (appointed Trustee 2004 and Deputy Chair August 2021)**

James joined as a Trustee in January 2004 and was appointed Deputy Chair in 2021. James is Group Publications Director at YM Group. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Pauline Blake FCA, CMIIA, QIAL **Trustee and Honorary Treasurer (appointed 2017)**

Pauline was appointed as a Trustee and Honorary Treasurer in 2017. A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM International) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined FT Limited as Internal Audit Director.

Louisa Bull **Trustee (appointed 2019)**

Louisa heads up Unite's Graphical, Paper, Media, and IT Sector. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in *The Daily Telegraph's* newsroom.

Julia Cole **Trustee (appointed 2015)**

Julia was appointed as a trustee in 2015 and has held senior marketing, training, and sales roles within the print industry for 30 years. Previously EMEA Marketing Manager and Liaison for Dscoop, HP's Graphics user group, she was Worldwide HP Advantage Program Manager until November 2019. She also worked extensively with the BPIF to establish the organisation's graduate training programme and spent 12 years at Xerox.

Brett Lawrence **Trustee (appointed 2017)**

Appointed as a trustee in 2017, Brett has over 30 years' print experience, starting as an electrical engineer and progressing to Production Director of Westferry Printers, running six national newspaper titles and five Sunday titles. He then ran production and operations for Guardian News and Media, and contracts in Ireland and Europe for 11 years.

Raffiq Moosa **Trustee (appointed 2014)**

Raffiq was appointed as a trustee in 2014. He has spent most of his working life in the printing industry, joining Multi Packaging Solutions in 1997. From early in his career he has been active in his Chapel and Trade Union and has been the Imperial FOC for his site for over 16 years. He is also the Branch Secretary of the GPM LE19 and a member of the Unite GPM & IT National Committee.

Andrew Neal **Trustee (appointed 2021)**

Andrew joined Communisis in 2014 with initial HR responsibility for two divisions, before becoming Group HR Director in 2017. Communisis was acquired in 2018 by OSG and Andrew became Chief People Officer for the wider group in the summer of 2020. He is responsible for all HR activities, ensuring the group can attract, recruit, develop, and retain the best people. Prior to Communisis, Andrew held senior HR roles with Tesco Plc.

David Phillips
Trustee (appointed 2019)

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then led him to Paragon Customer Communications and, having progressed to the role of Site Director at Paragon Dagenham, he is now responsible for the day-to-day operation of one of the UK's largest print production facilities. A keen advocate of talent development, he plays a key role in the Paragon Apprentice Academy and intern programmes.

Julia Palmer-Poucher
Trustee (appointed 2019)

Julia is the Group Production Director of Harmsworth Quays Printing. Harmsworth Printing is a subsidiary of Daily Mail General Trust, with Harmsworth providing intra-group printing supply services to dmg media, the media operating company within DMGT. During her 24-year career with dmg media, Julia has progressed from Circulation to Senior Production Manager and was appointed Group Production Director in 2013 with overall responsibility for the printing of all dmg media's newspapers and magazines, and taking on responsibility for Primary Logistics from 2018.

Our management team

The charity's day-to-day management is the responsibility of the CEO and Senior Management team. They operate within the scope of their powers as set out in the charity's governing document and against the annual budget as agreed by Council each year.

Neil Lovell
Chief Executive & Secretary

Neil joined the charity as CEO in February 2016. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s; eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes.

In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Teresa Brinkley
Chief Operating Officer

Teresa joined the charity as our new COO in 2021. Her career in operations developed in marketing, design, and brand agencies over 20 years, culminating in senior strategic roles as COO for a global brand agency and Director of Operations for Rankin. In 2020 she moved to the non-profit sector and is now responsible for our operations including governance, people, policy, data, and health & safety. Teresa is an Associate Member of the Chartered Institute of Personnel Development.

Mark Rogers
Head of Finance

Mark joined the charity in 2018. He looks after the charity's finance function and is a member of our Investment Committee. He is an experienced finance manager spending the last 16 years working at a senior level in both the care and education sectors.

Debbie Beck
Head of Welfare & Wellbeing (including our sheltered living)

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, incorporating our sheltered living in Basildon and Bletchley.

Sophie Kirby
Head of Education & Partnerships

Sophie joined the charity in 2017. She has worked in the print sector since graduating with a BA (Hons) in Business Studies in 2006. Her roles have included project management, service delivery and, as an Account Director, predominantly working in large organisations delivering complex client-facing solutions. Sophie has responsibility for developing our education initiatives and corporate partnerships.

Our policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and November, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required.

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, s/he can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full-year terms, excluding items reserved for the trustees. The Chief Executive & Secretary has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. Grants, be they more regular financial support or one-off, are made to relieve and prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). The charity is under no obligation to continue with the financial support further than the initial grant period specified when the grant is made. The charity also contributes through its Rising Star Awards and other funded projects to support apprenticeships, further education, training, and development for people in the sector.

Grant criteria and amounts are set by the trustees and reviewed from time to time to take into account increased costs of living and other factors. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedure are monitored at least annually to ensure that they meet the charity's objectives.

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. New funding proposals are made to the trustees to sign off. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working agreements are established between the charity and the

receiving organisation to ensure agreed monitoring, auditing, and reporting on how the grant is used are in place.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2022, have considered the resources available in 2023 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of COVID-19 on our going concern considerations has been limited due to the considerable work completed in the last two years to review our income and expenditure over the short to medium term and to ensure we maintain sufficient liquid funds to cover our forecasted expenditure for a period of at least 15 months. As we went into 2021, we had solid cash reserves and clarity on our options to manage expenditure should our income be severely impacted during the ongoing COVID-19 pandemic. Our strong cash position and absence of long-term financial commitments continue to provide certainty and reduce the need to make unnecessary investment decisions during periods of market volatility. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis. Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

The appointed Investment Fund Manager, Sarasin LLP, has complete discretion over the portfolio subject to FCA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments should be suitable for Trusts. The Investment Manager takes a responsible approach to Environmental, Social & Governance (ESG) factors which are embedded in the overall investment selection process. Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using their voting rights that are attached to the investments they own. Voting is delegated to the Investment Manager and key votes are reported to the Investment Committee quarterly. There are no companies or sectors that are specifically excluded from investment.

The Fund Manager provides monthly statements setting out the value, composition of the portfolio and performance. The Investment Committee monitors progress and decides on further actions, if necessary, to produce the best financial return, within an acceptable level of risk, to ensure the sustainability of the charity.

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our sheltered living, and a small amount from donations, legacies, and other trading activities. We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return over a five-year period is 9.8%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered living and beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements. We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered living and beneficiaries in receipt of regular financial support.
- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-based element of reserves (also known as 'available free reserves') should be maintained.

The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity. In the year we extended our cash reserves to cover all expected expenditure to the end of 2022.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the refurbishment works to our sheltered living, which commenced in 2019. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation.

It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves due to COVID-19 and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as Balanced/higher risk, as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their "capacity for loss", that is, the charity's ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity's assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil our charitable objectives. The charity's ability to manage a downturn in its income is closely monitored and reviewed annually.

The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

Reserves

The charity has three types of funds: unrestricted, endowment, and designated. At the end of 2021, the charity's total funds were £42.54m.

£2.04m of this total was classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered living. As at 31st December 2021, this designated fund represents the net book value of the buildings of the homes and Assets under course of construction, with the remaining balance of £2.46m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2021 were £32.88m – this comprises c£40.49m of unrestricted funds less c£7.61m of designated funds. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.



Ethical & responsible investment

We recognise that our investments must be consistent with our objectives and our organisational values. At the same time, we must have regard to the fact that, while investment returns should help our financial strength as an organisation, we should remain mindful of the balance of fulfilling our ongoing charitable objectives.

Therefore, we select investment managers who are skilled, not only in generating good investment returns, but are also committed to and expert in ethical investment. We set an ethical investment mandate that reflects our objectives, our role, and our values, and we monitor the managers' performance against that mandate.

Our investment mandate identifies two categories of our approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that our investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the Investment Manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital.

The Investment Manager(s) provide a review to the Investment Committee, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help. Establishing a free 24/7 industry helpline and rolling it out to people working in the sector is further evidence of how the charity is growing its public benefit.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings. The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each application on its own particular situation.

Trustee recruitment, induction, and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and available time to fulfil their role and support the charity's aims. Trustees may initially be co-opted and are subject to formal election at the subsequent AGM. One third of trustees must retire at each AGM and are eligible for re-election provided they are within the maximum term allowed.

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to its sheltered living and head office to meet the charity's team. The trustee has a follow up meeting with the Chief Executive & Secretary at an appropriate time after appointment to give feedback.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment fund managers also provide seminars, which are open for members of the Investment Committee and trustees to attend.

Remuneration

The charity is committed to pay staff fairly to attract and retain appropriately qualified staff to lead, manage, support, and deliver the charity's objectives.

The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments. The last benchmarking exercise was carried out for the Staff Committee in 2016 with a follow up in 2018 based on comparison with other benevolent charities.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2021 was 21%.

The charity's Staff Committee meets annually and reviews salaries against cost-of-living data at that time.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity has a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken. Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered living does not deliver care to residents and is not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. The charity is also a member of the Helplines Partnership to further support its access to training and best practice guidance.





Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyberattack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk, including, in recent years, measures taken to provide COVID-19 secure workplaces and following government guidelines within the sheltered living.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every six months.

The charity takes cyber security extremely seriously. We outsource our IT management to CNC Ltd, which is an ISO 9001 accredited provider of IT infrastructure and support services with over 20 years' experience. All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We run Symantec endpoint protection to protect our systems from anti-virus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce provides real-time monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

The charity does not impose standard payment terms on its suppliers, but agrees specific terms with each supplier and then pays in accordance with this agreement.

Auditor

Crowe UK LLP has indicated its willingness to continue in office.

We work in collaboration with industry partners to maximise our reach and amplify our messages

Our key objectives for 2022

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and have an eye on the future.

We have set our key objectives for 2022 against ongoing post-COVID uncertainty so we must be realistic about possibly needing to adapt some of our priorities and adjust timescales in the coming year. Nevertheless, we will be able to fulfil our charitable purpose and will manage our organisation against our agreed budget to meet the following priorities:

- Develop our five-year strategy and roadmap leading up to our 200th birthday in 2027
- Complete our sheltered living upgrades, future maintenance planning, and prepare our phase two plan for approval and implementation
- Accelerate our helpline roll-out by growing our relationship management team and achieve a target of 250 companies signed up by the end of 2022
- Build the number of our Rising Star Awards winners representing our sector's breadth and depth back to pre-COVID levels by maximising awareness of the awards through new companies signed up to our helpline
- Develop a clearer understanding of the welfare landscape through our new and existing network of partners in the welfare and social care space to identify ways in which we can reach those in most need, including any post-COVID pressure points
- Continue to build a strong industry network that creates a greater awareness of the practical, emotional, and financial support we offer, while gaining insight into the challenges facing our sector and informing our response
- Implement our revised Bye-laws and apply changes to our regulations necessary to further strengthen our processes and procedures in line with best practice



Endowment Funds Association of Printers' Trust

Created by way of a Charity Commission Scheme on 9 June 1992 as a subsidiary charity of the Printers' Charitable Corporation, this brought together 24 charities, which had been founded between 1863 and 1939.

The charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

In 1977 the convalescent home was sold due to the annual cost of reinstating the home greatly exceeding the income. Following the sale, the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

Review of the financial position

Great volatility in commodity and financial markets has continued one year on since the start of the COVID-19 pandemic. There were positive hopes for the global economy as various COVID-19 vaccines were approved and rolled out - although access to and local take-up of these vaccines is still concentrated within developed economies. The initial easing of lockdown restrictions led to economic rebounds; however, towards the end of 2021, these were met by the emergence of the omicron variant of the coronavirus, which appears to have a less severe impact, especially for those partially or fully vaccinated. In the latter half of the year, a series of global economic challenges appeared in the form of rising inflation, especially in areas such as food and energy prices, ongoing supply chain disruptions, and labour shortages. There is an expectation that these pressures, complemented with rising interest rates and ongoing geopolitical issues, will continue into 2022.

With our medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2021: 77.3% compared to 2020: 71.8%). The charity's diversified portfolio and Sarasin & Partners' thematic equity stock selection approach have helped to generate overall positive returns for the charity. As of 31 December 2021, our total investments had risen to £33.70m - an increase of 6.6% from the previous year (2020: £31.61m).

The year 2021 has been an excellent one for equity returns. The second half of the year saw a little more volatility than the first half - largely due to the omicron variant causing initial uncertainty in global financial markets; however, the US, Europe, and Japan have seen strong equity growth following a subdued 2021. The FTSE 100 index gained over 14%, one of its best performances in the last 20 years. The pan-European STOXX 600 index rose by 22.4% in 2021, its second-best yearly performance since 2009. The US stock markets also turned in a solid performance in 2021 - with the S&P 500 rising by 26.9%; and the Dow Jones Industrial Average and Nasdaq Composite gaining 18.7% and 21.4% respectively.

The charity's strategic asset allocation policy, investment portfolio composition, as well as its exposure to major currencies, are discussed and acted upon at our quarterly investment committee meetings. Our continued aim is to maintain a stable budget by achieving a return, which supports the charity's distribution policy and charitable objectives. We regularly monitor and evaluate variances to budget as part of our financial controls.

Our income continues to be mainly sourced from our investments and sheltered living contributions - amounting to £1.33m in 2021, a 2.2% decrease from £1.36m in 2020. Investment income has fallen from £847.88k to £716.58k due to reduced dividend income receipts.

Income from sheltered living decreased by £33.66k to £467.48k - a fall of 6.5% due to slightly reduced occupancy levels than budgeted for. Occupancy at Beaverbrook House fell from 96% to 89% and the occupancy at Southwood Court fell from 90% to 76% due to COVID-19 adversely impacting the charity's ability to promote its facilities. Donation and legacy income for the year totalled £141k, an increase of £133k on the prior year due to the receipt of one large legacy.

Expenditure on our charitable activities has increased by 18.8% from £2.62m to £3.12m. There have been significant increases in sheltered living (from £734.57k to £1.18m) and promotional costs

(from £137.67k to £181.23k). The total number of people helped directly and indirectly through our charitable activities continues to grow, for example, our helpline covers almost 13,000 people in 133 companies. This reflects the ongoing commitment of the charity to extend its reach and help to those in need.

This year we made a surplus after investment gains, which amounted to £1.0m compared to a gain in 2020 of £1.5m. This significant decline is predominantly driven by the increase in sheltered living expenditure, which increased by £444k; with the gain in relation to the one-off legacy being largely netted off against the decline in investment income.

The accounts for this year include £1.20m in relation to capital expenditure on our Homes Maintenance Programme under 'Assets in Course of Construction' and £198.9k in relation to our Helpline Project.

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium-term financial obligations.

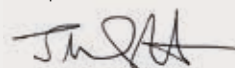
A note on our policies on Reserves, taxation, and supplier payments:

- The Printing Charity's unrestricted reserves amount to £40.49m plus endowment reserves of £2.04m, giving a total of £42.54m representing an increase of 2.5% from 2020. Free reserves (our 'Revenue Reserve') amount to £32.88m as we have established a designated fund of £7.61m to cover our sheltered living's future maintenance needs (£2.46m) and the net book value of the homes (£5.15m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our sheltered living and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim an exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees to specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to move forward over the coming 12 months, and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 21 April 2022.



Jon Wright, FCCA
Chair



We are the only dedicated charity for people in the print sector

Statement of the Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements 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 of the for that period. In preparing these financial statements, 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

In so far as the trustees are aware, at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware: and
- the trustees have taken all the actions that they ought to have taken as members of council, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditor's Report to the Trustees of The Printing Charity

Opinion

We have audited the financial statements of The Printing Charity ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 38, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate,

they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety at Work Act and the Equality Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary and other income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, agreeing of voluntary and other income transactions on a sample basis to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Reading
13 May 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.



Statement of Financial Activities

for the year ended 31st December 2021

	Note	Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		141,329		141,329	7,547
Charitable activities:					
Homes					
Sheltered housing	2	467,484		467,484	500,144
Other trading activities	6	500		500	272
Investment income	5	657,482	59,098	716,580	847,876
Total income		1,266,795	59,098	1,325,893	1,355,840
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	808		808	13,347
Investment management costs	8	156,449	9,036	165,485	160,828
Charitable activities:					
Sheltered housing	8	1,178,882		1,178,882	734,574
Welfare	8	1,085,926		1,085,926	1,102,097
Education & Partnerships	8	248,879		248,879	254,184
Helpline	8	198,886		198,886	167,507
Home Maintenance Project Costs	8	57,176		57,176	53,178
Promoting The Printing Charity				-	
Marketing & Events	8	78,230		78,230	62,357
Public Relations	8	102,997		102,997	75,309
Total expenditure		3,108,233	9,036	3,117,269	2,623,381
Net Gain/(Loss) on investments (including forex movements)	11	2,744,308	91,451	2,835,759	2,736,164
Net Income/Expenditure	9	902,870	141,513	1,044,383	1,468,623
Reconciliation of funds					
Fund balances brought forward at 1 January		39,591,278	1,901,722	41,493,000	40,024,377
Fund balances carried forward at 31 December		40,494,148	2,043,235	42,537,383	41,493,000

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.
All realised gains and losses are included within the Statement of Financial Activities.

Balance Sheet

as at 31st December 2021

		Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	6,107,458	-	6,107,458	5,340,969
Investments	11	31,657,025	2,043,235	33,700,260	31,606,929
		37,764,483	2,043,235	39,807,718	36,947,899
Current assets					
Debtors	12	126,957		126,957	87,976
Cash at bank and in hand		3,125,987		3,125,987	4,810,412
		3,252,944		3,252,944	4,898,388
Current liabilities					
Creditors: amounts falling due within one year	13	(523,279)		(523,279)	(353,287)
		(523,279)		(523,279)	(353,287)
Net current assets		2,729,665		2,729,665	4,545,101
Total assets less current liabilities		40,494,148	2,043,235	42,537,383	41,493,000
Net assets		40,494,148	2,043,235	42,537,383	41,493,000
The funds of the charity					
Endowment funds	15		2,043,235	2,043,235	1,901,722
Unrestricted funds	15	40,494,148		40,494,148	39,591,278
		40,494,148	2,043,235	42,537,383	41,493,000

These financial statements were approved by the Council of The Printing Charity on 21 April 2022 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chair

Statement of Cash Flows

for the year ended 31st December 2021

	Note	2021 £	2020 £
Net cash used in operating activities	18a	(2,139,994)	(1,947,407)
Cash flows from investing activities	18b	<u>455,569</u>	<u>2,629,116</u>
Changes in cash during year	18c	(1,684,425)	681,710
Cash and cash equivalents at 1st January		4,810,412	4,128,702
Cash and cash equivalents at 31st December		<u>3,125,987</u>	<u>4,810,412</u>

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis as modified by the inclusion of investments at market value.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued in October 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 October 2019 which has since been withdrawn. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of COVID 19 on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2021, and have considered the resources available in 2022 and in addition have increased cash reserves for expected expenditure for the first quarter of 2023 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees' report for further information.

c) Donations and legacies

All voluntary income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured reliably.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing is accounted for on an accruals basis.

Income from Other Trading activities and events are detailed in Note 6. The annual lunch was not held in 2021 due to Covid-19 restrictions.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Irrecoverable VAT is charged against the category of resources expended from which it was incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, legal fees together with an apportionment of overhead and support costs the Council and addressing constitutional, audit and other statutory requirements.

Other costs cover activities which are designed to promote the charity's work with the intention of achieving the strategic objective of helping more people in a meaningful way. Expenditure under this heading has been broken down into marketing of the charity to funders and beneficiaries, public relations and communications (this is general material and activity relating to cover within the media, including social media activity) together with attendance at industry shows and seminars which reach out to those within the industry.

All costs relating to termination and redundancy fees are included in Note 4. There were no redundancy costs in 2021.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned as detailed in Note 1f).

f) Allocation of Support and Governance Costs

The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

Notes to the accounts

h) Financial instruments

The charity only has financial assets (other debtors, rents, loans, accrued income) and financial liabilities (other creditors, accruals) of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments, are initially recognised at the transaction value and subsequently measured at their settlement value.

i) Investments

Investments are stated at their Bid-market value at 31 December. Realised gains and losses and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains and losses represent the difference between net proceeds of sales less the original cost, unrealised gains and losses represent the movement after taking account of sales in the year, in the difference between the market value of securities at the year end and their original cost. Gross income from fixed interest securities is accounted for on a receivable basis. Investment management fees are gross of any commission rebate received on the portfolio.

Income generated by the endowment funds, which are invested separately from the unrestricted funds are applied to the charity's Welfare activities. The charity has permission to use the income in this way under the schemes that set up the Association of Printers' Trust and Caxton Convalescent Home.

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £1000 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

Freehold Buildings	2% per annum
Leasehold Improvements	17% per annum (over lease term)
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

Costs incurred in relation to the Home Maintenance Programme have been recorded as Assets in Course of Construction. Expenditure of a capital nature relating to the Home Maintenance Programme will incur depreciation until certified as completed and costs allocated to the appropriate Fixed Asset category and depreciated at the appropriate rate.

k) Revenue and designated reserves

Generally all donations, realised capital gains and other receipts of a capital nature are added to the revenue reserve, unless required for specific projects. Any income not utilised on charitable expenditure or in meeting the administration and other expenses of the year in which it is earned, is set aside for specific projects.

l) Pension costs

The charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

m) Operating lease costs

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

n) Liquid resources

For the purposes of preparing the cash flow statement all short-term deposits with a maturity greater than one day but less than one year are treated as liquid resources.

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

The charity holds two types of funds, unrestricted and endowment. Unrestricted are those which can be spent at the trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	538,111	528,119
Service charges receivable	30,724	29,932
Gross rents receivable	568,835	558,051
Less: Rent losses from voids	(101,351)	(57,906)
Total income from lettings	467,484	500,145
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,550	32,550
Management	343,340	335,381
Routine maintenance	416,437	71,724
Depreciation	296,568	206,712
	1,088,895	646,367
Support & Governance cost		
Administration	67,358	63,446
Governance	22,629	24,762
	89,987	88,208
Total expenditure on lettings	1,178,882	734,575
Operating deficit on letting activities	(711,398)	(234,429)

3. Trustee Expenses

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Expenses reimbursed to 0 (2020: 0) trustees	0	0
Reimbursement of expenses to pay for trustee retirement event		

The trustees did not receive any remuneration (including pension contributions) or reimbursement of expenses in either year.

4. Employees and Management

The charity considers its key management personnel to comprise of the Chief Executive, the Chief Operating Officer, the Head of Finance, the Head of Welfare and the Head of Education & Partnerships. The total employment benefit including employer pension contributions of the key management personnel is shown below.

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2021	2020
£90,001 to £100,000	1	1

Notes to the accounts

	2021	2020
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	7.0	7.5
Head Office	12.2	11.5
	19.2	19.0
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	5.9	5.6
Head Office	12.6	9.4
	18.5	15.0
Key Management Staff Costs	£	£
Wages and salaries	247,997	235,485
Social Security costs	28,740	27,139
Employer pension costs	54,929	43,857
	331,666	306,481
Total Staff Costs	£	£
Wages and salaries	525,137	500,052
Social Security costs	49,692	47,417
Employer pension costs	69,587	67,743
	644,416	615,212

5. Investment income

	Unrestricted Funds	Endowment Funds	2021 Total
2021	£	£	£
Investment income - listed	513,443	54,198	567,641
Bank interest receivable	346	0	346
Rebate from Investment Managers	143,692	4,900	148,592
Total Investment Income 2021	657,482	59,098	716,579
2020	Unrestricted Funds	Endowment Funds	2019 Total
Investment income - listed	626,356	56,399	682,755
Bank interest receivable	1,464	601	2,065
Rebate from Investment Managers	155,315	7,741	163,056
Total Investment Income 2020	783,135	64,741	847,876

The charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the charity is not charged twice.

Notes to the accounts

6. Other trading activities

	Income	Direct Expenditure	2021 Unrestricted Surplus/(Deficit)	2020 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	0	0	0	0
Other Events	500	0	500	(23,704)
	500	0	500	(23,704)

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of The Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2021 Total
	£	£	£
2021			
Grants to individuals			
Welfare			
Financial Support	804,875		804,875
Nursing home grants	5,200	-	5,200
Unemployment Support	720	-	720
One-off grants	88,688	-	88,688
	899,483	0	899,483
Education & Partnerships			
Rising Star Awards - Educational Bursaries	51,111	-	51,111
Rory Peck Trust	40,000	-	40,000
NCTJ	40,000	-	40,000
Stationers' Foundation	12,000	-	12,000
Stationers' Foundation Shine Awards	4,400	-	4,400
Other Projects	269	-	269
	147,780	-	147,780
Total Grants to individuals	1,047,262		1,047,262
Support Cost			
Welfare			
Administration costs	43,301	-	43,301
Governance costs	15,356	-	15,356
	58,657	-	58,657
Education & Partnerships			
Administration costs	36,084	-	36,084
Governance costs	12,527	-	12,527
	48,611	-	48,611
Total Support Cost	107,268	-	107,268
Total Grants	1,154,531		1,154,531

Notes to the accounts

	Unrestricted Funds	Endowment Funds	2020 Total
2020	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	825,078	51,721	876,799
Nursing home grants	4,293		4,293
Unemployment Support	13,920		13,920
One-off grants	79,190		79,190
	<u>922,481</u>	<u>51,721</u>	<u>974,202</u>
Education & Partnerships			
Print Futures - Educational Bursaries	47,901		47,901
Rory Peck Trust	40,000		40,000
NCTJ	35,000		35,000
Stationers' Foundation	24,000		24,000
Stationers' Foundation Shine Awards	1,000		1,000
Other Projects	9,200		9,200
	<u>157,101</u>		<u>157,101</u>
Total Grants to individuals	<u>1,079,581</u>	<u>51,721</u>	<u>1,131,302</u>
Support Cost			
Welfare			
Administration costs	40,787		40,787
Governance costs	16,803		16,803
	<u>57,589</u>		<u>57,589</u>
Education & Partnerships			
Administration costs	83,376		83,376
Governance costs	13,708		13,708
	<u>97,083</u>		<u>97,083</u>
Total Support Cost	<u>154,673</u>		<u>154,673</u>
Total Grants	<u>1,234,254</u>	<u>51,721</u>	<u>1,285,975</u>
	-		-

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2021 Total £	2020 Total £
Cost of other trading activities	-		808	808	13,347
Investments Manager costs	151,023	10,825	3,637	165,485	160,828
Sheltered housing	1,088,895	67,358	22,629	1,178,882	734,575
Welfare	1,027,269	43,301	15,356	1,085,926	1,102,097
Education & Partnerships	200,267	36,084	12,527	248,878	254,184
Helpline	141,037	43,301	14,547	198,886	167,507
Home Maintenance Costs	54,752		2,425	57,176	53,178
Marketing & Events	47,323	26,462	4,445	78,230	62,357
Public Relations	85,321	13,231	4,445	102,997	75,309
Total	2,795,887	240,563	80,819	3,117,269	2,623,382

Support costs of £240,563 (2020: £290,637) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £80,819 (2019: £88,436) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2021 Total £	2020 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	305,867	305,867	208,487
Auditor's Remuneration (inc. VAT)			
- Crowe	22,740	22,740	30,000
Operating lease charges - buildings	31,355	31,355	25,765

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2021	65,546	6,168,807	1,300,542	264,895	411,730	33,640	8,245,160
Additions	0		982,904	67,251	3,967	18,231	1,072,353
Disposals	49,478			65,437	38,358	33,843	187,116
Transfer		421,819	-1,086,739	591,605	73,315		0
At 31st December 2021	16,068	6,590,626	1,196,707	858,314	450,654	18,028	9,130,397
Depreciation							
At 1st January 2021	65,546	2,507,575	0	149,989	147,849	33,230	2,904,189
Charge for year	0	131,813		85,017	79,318	9,719	305,867
Disposals	49,478			65,437	38,358	33,843	187,116
At 31st December 2021	16,068	2,639,388	0	169,569	188,809	9,105	3,022,939
Net book value							
At 31st December 2021	0	3,951,238	1,196,707	688,745	261,845	8,923	6,107,458
At 31st December 2020	0	3,661,232	1,300,542	114,906	263,881	411	5,340,971

Notes to the accounts

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
As at 1st January 2021	29,174,002	1,901,721	31,075,723
Additions	11,714,026	5,551	11,719,577
Disposal proceeds	(12,720,903)		(12,720,903)
Unrealised and realised gains	2,890,100	135,963	3,026,063
As at 31st December 2021	31,057,225	2,043,235	33,100,460
As at 31st December 2020	29,174,002	1,901,721	31,075,723
Cash Deposits	£	£	£
As at 1st January 2021	531,205	1	531,206
Net Disposals	1,001,327		1,001,327
Net Income retained	708,657		708,657
Paid to charity	(1,520,000)		(1,520,000)
Effect of exchange rate movement	(121,388)		(121,388)
As at 31st December 2021	599,801	1	599,802
As at 31st December 2020	531,205	1	531,206
Total	Listed Securities	Cash Deposits	Total
	£	£	£
As at 1st January 2021	31,075,723	531,206	31,606,929
Net Disposals	(1,001,327)	1,001,327	0
Net Income retained		708,657	708,657
Paid to income account		(1,520,000)	(1,520,000)
Effect of exchange rate movement		(121,388)	(121,388)
Unrealised and realised losses	3,026,063		3,026,063
As at 31st December 2021	33,100,460	599,802	33,700,262
As at 31st December 2020	31,075,723	531,206	31,606,929
(a) Market value	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London Stock Exchange	31,057,225	2,043,235	33,100,460
Cash Deposits with investment managers	599,801	1	599,802
As at 31st December 2021	31,657,025	2,043,236	33,700,261
Listed on London Stock Exchange	29,174,002	1,901,721	31,075,723
Cash Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	29,705,207	1,901,722	31,606,929

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	26,368,521	1,246,961	27,615,482
Deposits with investment managers	590,991	1	590,992
As at 31st December 2021	26,959,512	1,246,962	28,206,474
Listed on London Stock Exchange	24,691,903	1,241,410	25,933,313
Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	25,223,108	1,241,411	26,464,519

(c) Holdings constituting more than 10% of total investments value	2021 Total £	2020 Total £
Sarasin Sterling Bond	-	4,335,703

12. Debtors

	2021 Total £	2020 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	6,989	
Prepayments	61,538	49,606
Accrued income	36,311	16,253
	126,957	87,977

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year.

13. Creditors

Amounts falling due within one year	2021 Total £	2020 Total £
Taxation and social security	12,344	19,771
Trade creditors	177,694	44,173
Other creditors	15,300	8,377
Accrued expenditure	317,940	280,966
	523,278	353,287

14. Operating leases

At 31st December 2021 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expired on 26 September 2020. The charity terminated the lease on 31st January 2022. On 5th October 2021 the charity entered an agreement commencing on 31st December 2021 which will end on 31st December 2026.

	2021 £	2020 £
Within one year	46,964	25,120
Within two to five years	170,538	18,844
Total	217,502	43,964

Notes to the accounts

15. Reserves

The reserves shown below are set aside for the following purposes:

Revenue Reserve

Funds that are available to be expended in accordance with the aims and objectives of the charity.

Unrestricted Funds	Balance 31 December 2020 £	Net outgoing resources £	Gains £	Transfer £	Balance 31 December 2021 £
Revenue Reserve	32,302,362	(1,841,439)	2,744,308	(321,184)	32,884,047
Designated Homes Maintenance Fund	7,288,916	-	-	321,184	7,610,100
	<u>39,591,278</u>	<u>(1,841,439)</u>	<u>2,744,308</u>	<u>-</u>	<u>40,494,147</u>

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the charity's sheltered homes are operated and maintained appropriately. £5,147,945 represents the net book value of the buildings and the assets under construction the remaining balance of £2,462,155 reflects the maintenance needs over a 15-year period, based on The Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £7,610,100 to represent £5,147,945, being the net book value of the buildings and assets under construction at 31 December 2021 plus £2,462,155 reflecting an uplift of 4% on the maintenance needs over a 15-year period in line with the Almshouse Association's recommendations on cost increases.

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31 December 2020 £	Net incoming resources £	Gains £	Balance 31 December 2021 £
Association of Printers' Trusts				
Revenue Reserve	1,471,958	4,296	105,237	1,581,491
Caxton Convalescent Home				
Revenue Reserve	<u>429,764</u>	<u>1,254</u>	<u>30,726</u>	<u>461,744</u>
	<u>1,901,722</u>	<u>5,550</u>	<u>135,963</u>	<u>2,043,235</u>

Association of Printers' Trust was created by way of a Charity Commission Scheme in 1992 as a subsidiary charity of the Printers' Charitable Corporation bringing together 24 charities. In 1974 the Charity Commission vested the administration of Caxton Convalescent Home in the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed both of these Trusts into The Printing Charity as permanent endowment funds.

Notes to the accounts

16. Analysis of Funds by Net Assets

2021	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	29,194,870	959,513		2,729,664	32,884,047
Designated Funds	2,462,155	5,147,945			7,610,100
Endowment Funds	2,043,235				2,043,235
Total funds	33,700,260	6,107,458	0	2,729,664	42,537,382
2020					
Unrestricted Funds	27,337,750	379,192		4,545,101	32,262,043
Designated Funds	2,367,457	4,921,459		-	7,288,916
Endowment Funds	1,901,722	-		-	1,901,722
Total funds	31,606,929	5,300,651	0	4,545,101	41,452,681

17. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounted to £79174 (2020: £67,743). As at 31st December 2021 an amount of £7420 of contributions were outstanding Aegon.

18. Notes to the cash flow statement

	2021	2020
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	1,044,382	1,468,623
Adjustment for:		
Depreciation charges	305,867	208,487
Loss/(Gains) on investments	(2,904,675)	(2,736,164)
Decrease/(Increase) in other debtors	(38,980)	(7,069)
Increase/(Decrease) in creditors	169,991	(28,191)
(Decrease) in provisions		(5,216)
Dividends, interest from investments	(716,579)	(847,876)
Net cash used in operating activities	(2,139,994)	(1,947,406)

Notes to the accounts

b) Cash flows from investing activities

Dividends, interest from investments	716,579	847,876
Net Income Retained	(708,657)	(178,337)
Purchase of property, plant and equipment	(1,072,353)	(1,351,298)
Received from Investments	1,520,000	3,310,875
Net cash flows from investing activities	455,569	2,629,116

c) Change in cash during year

	2021	2020
	£	£
Change in cash and cash equivalents	(1,684,425)	681,710
Cash and cash equivalents at 1st January	4,810,412	4,128,702
Cash and cash equivalents at 31st December	3,125,987	4,810,412

19. Legislative status

The Printing Charity is registered with the Charity Commission in England and Wales, registered charity number: 208882.

20. Related parties

There have been no related party transactions requiring disclosure in either year.

The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year.

Costs relating to reimbursement of expenses are shown in note 3.

21. Capital commitments

During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes. The contract at Beaverbrook House was completed during 2021 and the Southwood Court contract will be completed in 2022. These contracts totalled £2,921,572 Beaverbrook House, Bletchley £1,182,494 - 2020 £953,113 and Southwood Court, Basildon £1,739,078 - 2020 £783,393.

At the year end the total committed to on these contracts was £377,114.

Our Presidents

- past and present

1828	Lord John Russell MP	1877	The Rt Hon W E Gladstone MP (second time)
1830	Viscount Morpeth MP	1878	The Earl of Roseberry KG
1831	The Lord Mayor (Sir John Key Bt)	1879	W Spottiswoode Esq. LLD PRS
1832	Viscount Mahon MP	1880	The Lord Mayor (Sir F Wyatt Truscott)
1833	Sir Edward Lytton Bulwer Bt MP	1881	Earl Spencer
1835	The Lord Mayor (H Winchester Esq.)	1882	Sir T Brassey KCB MP
1836	Earl Stanhope	1883	HRH The Duke of Albany
1837	Sir Lancelot Shadwell	1884	J S Gilliat Esq. Governor of Bank of England
1838	Viscount Sandon MP	1885	The Lord Mayor (Sir R N Fowler MP)
1839	The Earl of Durham	1886	Earl Beauchamp
1840	HRH The Duke of Cambridge	1887	George Augustus Sala Esq.
1841	Sir J Easthope Bt MP	1888	The Lord Mayor (Sir Peter De Keyser)
1842	Richard Taylor Esq. FLS	1889	The Lord Mayor (Sir J Whitehead Bt)
1843	Charles Dickens Esq.	1890	John Evans Esq. DCL LLD
1844	Lord Robert Grosvenor	1891	Sir Edward Lawdon
1845	The Right Hon Benjamin Disraeli MP	1892	Ralph D M Littler Esq. QC CB
1846	Lord Dudley C Stewart MP	1893	The Hon W F Danvers-Smith MP
1847	Luke J Hansard Esq.	1894	The Lord Mayor (Sir George Tyler Bt)
1848	The Marquis of Northampton	1895	HRH The Prince of Wales
1849	J A Roebuck Esq.	1896	The Archbishop of Canterbury (Edward White Benson)
1850	Frederick Peel Esq. MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)
1851	William Ewart Esq. MP	1898	G A Spottiswoode (Trustee)
1852	Douglas Jarrold Esq.	1899	Lord Russell of Killowen GCMG
1853	Viscount Mahon MP	1900	Cecil B Harmsworth Esq.
1854	A H Layhard Esq.	1901	G F McCorquodale Esq. (Trustee)
1855	The Lord Mayor (Sir F G Moon Bt)	1902	Lord Glenesk
1856	Sir Roderick I Murchison DCL	1903	W Hugh Spottiswoode Esq. (Trustee)
1857	The Duke of Wellington	1904	The Hon J H Choate, United States Ambassador
1858	HRH The Duke of Cambridge	1905	Sir C Arthur Pearson Bt
1859	The Earl of Shrewsbury and Talbot	1906	Franklin Thornasson Esq. MP
1860	Tom Taylor Esq.	1907	Lord Northcliffe
1861	Thomas Chandler-Haliburton Esq. MP	1908	The Hon W F Danvers-Smith MP (second time)
1862	Lord Stanley	1909	HRH The Prince of Wales KG
1863	Viscount Enfield MP	1910	Sir G Wyatt Truscott Bt
1864	Charles Dickens Esq. (second time)	1911	The Lord Mayor (Sir T Vegey Strong KCVO)
1865	The Rt Hon W E Gladstone MP	1912	Sir Horace B Marshall MA LLD JP
1866	The Hon Arthur Kinnaird MP	1913	Jon Walter Esq.
1867	Earl Russell KG (second time)	1914	The Lord Mayor (Sir T Vansittart Bowater Bt)
1868	Dr Stanley, Dean of Westminster	1915	Alfred F Blades Esq.
1869	Viscount Goschen	1916	Kennedy Jones Esq. MP
1870	The Lord Mayor (Robert Beasley)	1917	Capt Sir G Rowland Blades MP
1871	Earl Stanhope	1918	Sir George A Riddell Bt
1872	Lord G F Hamilton MP	1919	Major The Hon Waldorf Astor MP
1873	The Lord Mayor (Sir S H Waterlow Bt)	1920	HRH The Prince of Wales KG
1874	John Walter Esq. MP	1921	Sir William A Waterlow KBE
1875	Earl Cadogan	1922	HRH The Duke of York KG
1876	HRH The Duke of Cambridge	1923	Sir William E Berry BT

1924	Major The Hon J Astor MP	1973	Lord Goodman CH
1925	Sir Herbert Morgan KBE	1974	Eric W Cheadle CBE
1926	Viscount Burnham CH	1975	The Hon Vere Harmsworth
1927	HRH The Prince Henry KG	1976	Lord Feather/The Hon Vere Harmsworth
1928	Sir George Berry Bt	1977	HRH The Prince of Wales
1929	HRH The Duke of Gloucester KG	1978	Sir William Butlin (second time)
1930	CH St John Hornby Esq.	1979	Lord Delfont
1931	HRH Prince George KG	1980	Dame Vera Lynn OBE LLD
1932	W Lints Smith Esq.	1981	HRH The Duchess of Kent GCVO
1933	Lord Iliffe CBE	1982	Lord Matthews
1934	J S Elias Esq.	1983	Gordon C Brunton Esq.
1935	The Earl of Derby KG	1984	HRH Princess Alexandra GCVO
1936	The Earl of Athlone KG	1985	Rupert Murdoch Esq.
1937	Lord Portal	1986	The Duke of Atholl
1938	Sir Edgar L Waterlow Bt MA	1987	Peter W Gibbings Esq.
1939	Sir Emsley Carr	1988	The Earl of Stockton
1940	The Rt Hon C W Bowerman JP	1989	HRH The Princess of Wales
1941	R A Austin-Leigh Esq.	1990	The Rt Hon Sir Geoffrey Howe QC MP
1942	Maj-Gen The Hon EF Lawson CB DSCO MC	1991	Eric Tanger Esq.
1943	Walter Hutchinson Esq. MA	1992	Victor H Watson CBE DL
1944	The Hon Rupert E Beckett JP	1993	Harry Roche Esq.
1945	Viscount Kemsley (second time)	1994	Frank Barlow CBE
1946	Sir Walter T Layton CH CBE	1995	Norman J Garrod CBE
1947	Arthur Cousins Esq. CBE	1996	Sir Frank Rogers
1948	Ralph C Hazell Esq.	1997	Jeremy J S Marshall Esq.
1949	Sir Frank Newnes Bt	1998	Sir David English
1950	The Hon David J Smith JP	1999	The Rt Hon Lord Wakeham
1951	Geoffrey L Tillotson Esq.	2000	Ivan E Heath Esq.
1952	J Bowes Morrell Esq. JP LLD	2001	Ian Park Esq.
1953	The Hon Lionel Berry	2002	Ian Park Esq.
1954	Charles H Crabtree Esq.	2003	Richard Lambert Esq. BA Hons
1955	Victor E Walker Esq.	2004	Sir Jeremy Elwes CBE ACIS FRSA
1956	Lord McCorquodale of Newton	2005	The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
1957	Brigadier Sir George Harvie-Watt	2006	The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
1958	Colonel Sir James Waterlow Bt MBE TD	2007	Sir Clive Martin
1959	Angus Kennedy Esq. MC CA	2008	Barry Hibbert Esq.
1960	Sir Guy Harrison	2009	Michael Johnson Esq.
1961	Roy Thomson Esq.	2010	Michael Johnson Esq.
1962	Sir Oliver Crosthwaite-Eyre DL MP	2011	Sir Christopher Meyer, KCMG
1963	HRH The Duke of Edinburgh KG KT	2012	Murdoch MacLennan
1964	Sir William E Butlin MBE	2013	Lord Black of Brentwood
1965	Cecil H King Esq.	2014	Lord Black of Brentwood
1966	Sir Christopher Chancellor CMB	2015	HRH The Duke of York, KG
1967	David Ducat Esq.	2016	The Rt Hon. Lord Blunkett
1968	Sir Max Aitken DSO DFC	2017	The Rt Hon. the Baroness Dean
1969	HRH The Duke of Kent GCMG GCVO	2018	Lionel Barber Esq.
1970	Lord Hartwell MBE TD MA	2019	Lionel Barber Esq.
1971	Sir Eric Clayson FCA	2020	John Micklethwait Esq.
1972	Lord Buckton	2021	John Micklethwait Esq.



Patron: Her Majesty The Queen

2021 President:
John Micklethwait Esq.

The Printing Charity
Third Floor
The Pinnacle
Station Way
Crawley, West Sussex
RH10 1JH
Tel: 01293 542 820

 [@printingcharity](https://twitter.com/printingcharity)

 [@printingcharity](https://www.instagram.com/printingcharity)

 [The Printing Charity](https://www.linkedin.com/company/the-printing-charity)

 [printingcharity](https://www.facebook.com/printingcharity)

 support@theprintingcharity.org.uk

www.theprintingcharity.org.uk

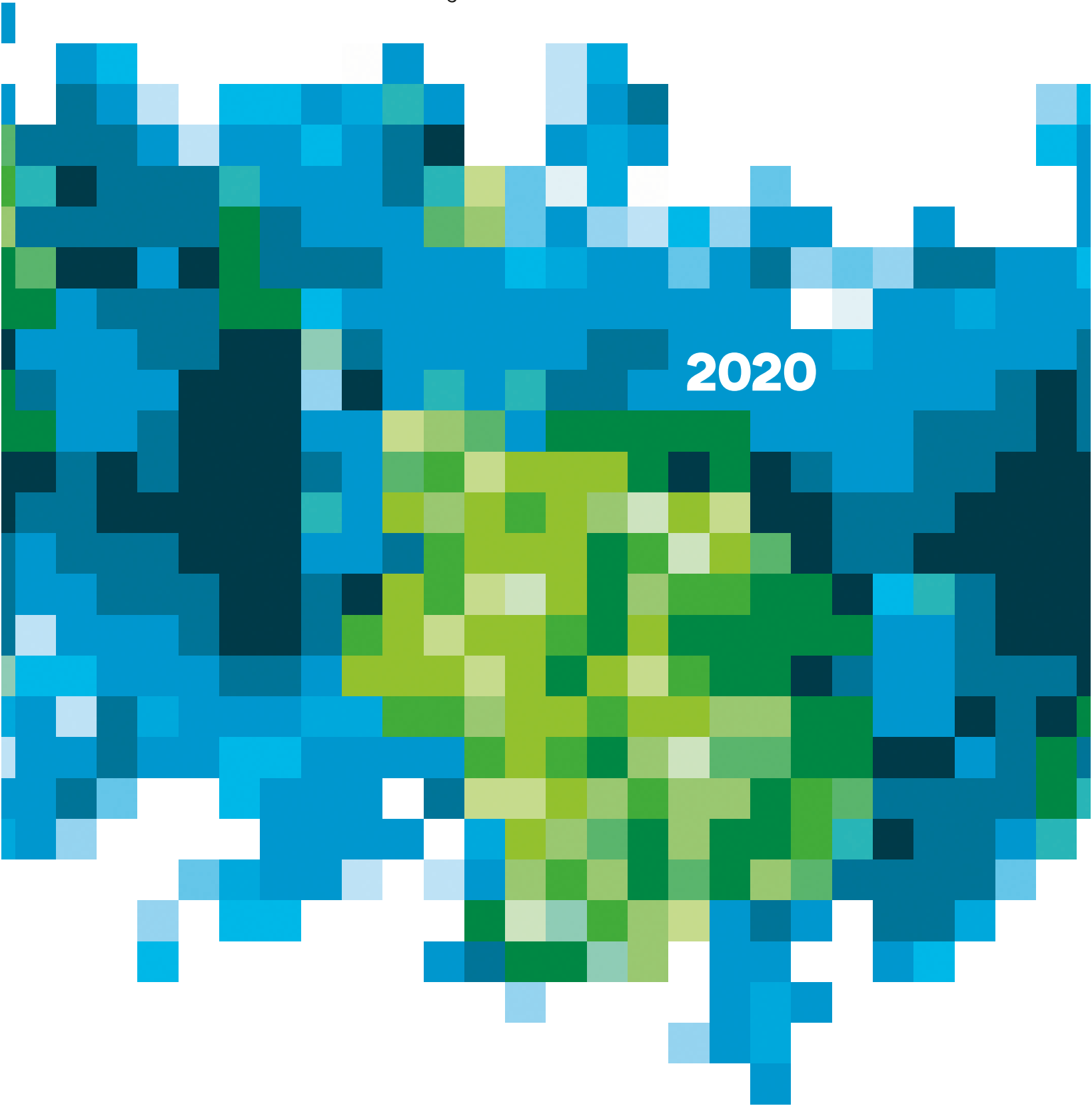
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Royal Charter No. RC000417.

Thank you to Galloways Printers Ltd for donating the production and printing costs of this report and for its support during 2021.



Accounts

  **Printing Charity**
  Welfare. Education. Heritage.



2020

Annual Report and Accounts 2020

Patron: Her Majesty The Queen



The Printing Charity is a charity registered with the Charity Commission of England and Wales. It is incorporated under a Royal Charter and its governing documents are the Charter and Bye-laws. The charity was granted its first Royal Charter in 1865. Supplemental Charters were granted in 1972 and 2014, and amendments were agreed to our Bye-laws in 2006 and 2014.

Our charitable objects

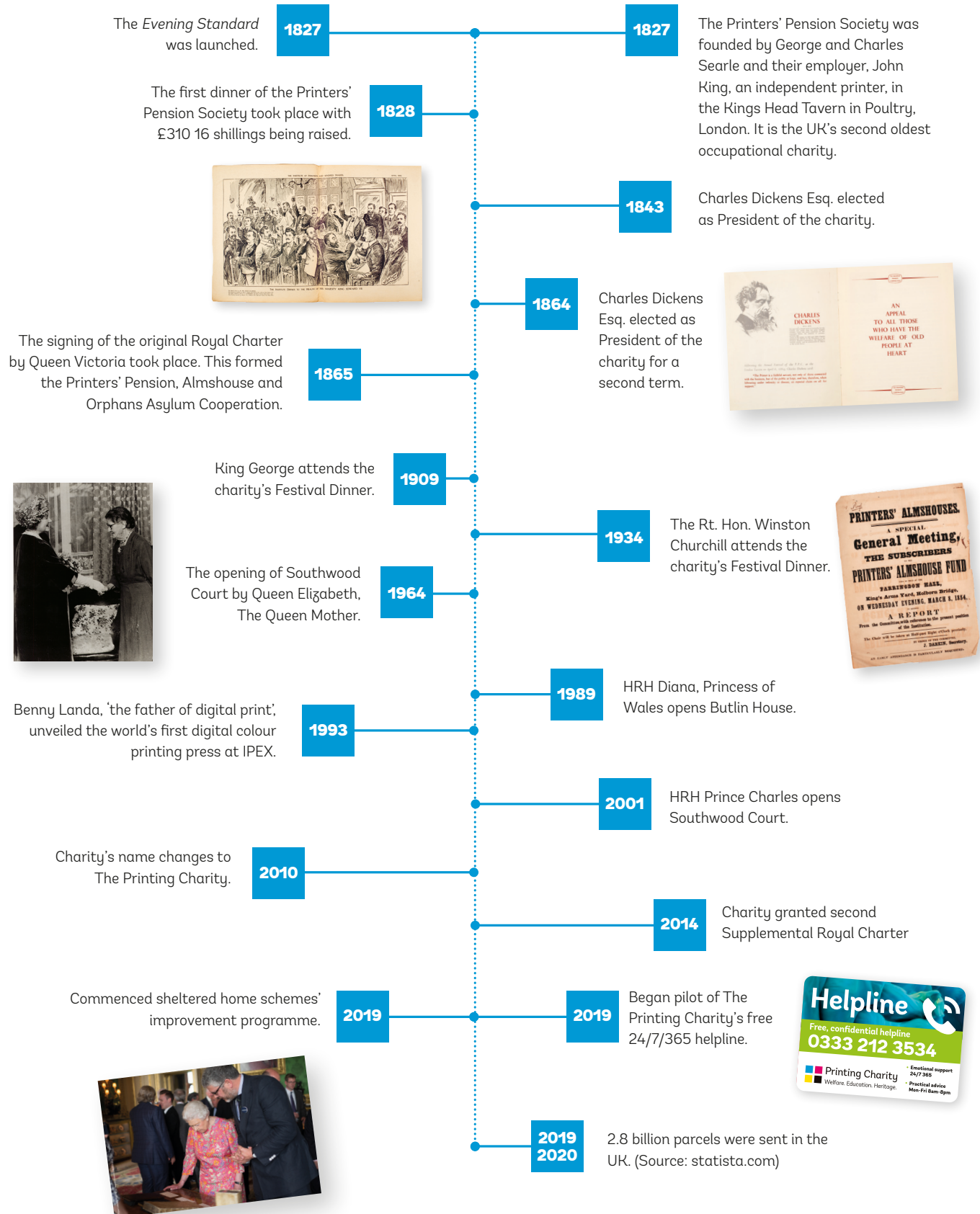
We are a charity with a national reach and were established to support printers and their dependants. As society and the printing sector have evolved so, too, has the definition of our sector and the areas we include in our scope to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

- The relief of printers being aged or poor or distressed
- The relief of persons who are or were dependent upon printers such as widows, widowers, parents or children being themselves aged or in distress and in need of relief
- The education of printers and those wishing to become printers
- The education of the children of printers

Our definition of 'printers' includes, but is not limited to print, paper, packaging, publishing, graphics, and allied trades.

A short history of The Printing Charity



The Printing Charity

Our Board of Trustees (The Council)

Chair

Jon Wright, FCCA

Deputy Chair

Steve Sibbald

Honorary Treasurer

Pauline Blake, FCA, CMIIA, QIAL

Trustees

Louisa Bull
Julia Cole
Brett Lawrence
Raffiq Moosa
David Phillips
Julia Palmer-Poucher
James Povey

Advisory Committees

Investment Committee

Jon Wright - Chair
Pauline Blake
Nick Cooney
Howard Hughes
Neil Lovell
Bill Owen
Mark Rogers

Premises Committee

Jon Wright - Chair
Debbie Beck
Kevin Dillon BSc, MRCIS (Surveyor to the Fabric)
Brett Lawrence
Neil Lovell
Mark Rogers

Staff Committee

Jon Wright - Chair
Steve Sibbald - Deputy Chair
Louisa Bull
Neil Lovell

Senior Management Team

Chief Executive & Secretary

Neil Lovell

Head of Finance

Mark Rogers DChA

Head of Welfare & Wellbeing

Debbie Beck

Head of Education & Partnerships

Sophie Kirby

Head of Compliance & Central Services

Tabitha Northrup (to June 2020)

Presidents Emeriti

Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA
Alan Miller, ACMA
MC (Bill) Offer, BEd (Hons), HNC, FTC
Lord Black of Brentwood

Honorary Chaplain

Reverend Canon Dr. Alison Joyce
Rector of St Bride's Church
Fleet Street
London EC4Y 8AU

Our Professional Advisors

Auditors

RSM UK Audit LLP
25 Farringdon Street
London EC4A 4AB

Solicitors

Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London SW1P 3JT

Bankers

Natwest Bank plc
16 The Boulevard
Crawley RH10 1GL

Surveyor to the Fabric

Dillion Associates
16 Lower Belgrave Street
London SW1N 0LN

Investment Managers

Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
London EC4M 8BU

Registered Office

Underwood House
235 Three Bridges Road
Crawley RH10 1LS

Patron

Her Majesty The Queen

President 2019

John Micklethwait, Editor-in-Chief,
Bloomberg News

Charity Registration No. 208882
Royal Charter No. RC000417

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Chair & CEO's report



Here to help.

In a year turned upside down by a pandemic, we acted quickly and decisively to ensure continuity in the help and support provided to our existing beneficiaries and residents, while increasing our external communications across all our channels and partner organisations to promote our practical and emotional services to people working in or connected to our sector.

As we set out in January to deliver our plans for 2020 no one could have predicted how the year would change; not just for a few but for everyone. Early on in the pandemic, as it became clear the impact it would have on how we all live and work, we supported our head office staff to work from home and the staff at our homes so that they could, in turn, provide continuity to our beneficiaries and residents. We took steps, through our investment committee, to release funds to cover our expenditure to the end of 2022 and put plans in place to manage our core programmes and operational activities in line with lockdown and tier restrictions.

COVID-19's impact on our 2020 objectives

Although we worked hard to fulfil our objectives, and did not furlough any staff, we experienced some disruption to our 2020 plans. The impact of the restrictions was most keenly felt at our sheltered home schemes, where many residents were shielding, and by our regular beneficiaries who were anxious to know if the pandemic would limit our ability to provide ongoing support. The upgrade works at our homes were also due to be completed but had to be paused during lockdown and then restarted, impacting the completion timescales we had initially planned.

Some of our funded programmes were paused due to lockdown restrictions,

most notably those requiring physical interaction and, for only the second time since 1828, we did not hold our annual luncheon.

Despite the limitations on holding physical events, such as our AGM and interviews for our flagship Print Futures Awards, we adapted to make them happen, holding a postal AGM, with greater member participation than in previous years and virtual interviews for all award applicants.

The impact of COVID on the charity's overall financial position has been very limited. Our main source of income is derived from our investments and although our investment portfolio experienced fluctuations at the height of the pandemic, it has recovered well. In 2019 the charity made the decision to liquidate some investments to hold in cash reserves for the works to the homes and to cover operational expenditure in 2020. Separately, in 2020 when the financial markets recovered from their initial COVID-related falls, we took the decision to liquidate additional investments to provide cash reserves and certainty to the end of 2022. These actions have protected the charity from the impact of liquidating investments during periods of market volatility.

For a fuller account of how we met our objectives, please go to page 10.

Our activities

Despite the unexpected challenges of 2020, we did make progress on many fronts and are delighted to share the achievements across our programmes and activities.

Welfare & Wellbeing

Initially working from home, our welfare officers worked hard to reach existing beneficiaries at the start of the pandemic, to reassure them of our continued financial support and, for the most vulnerable, to be a friendly voice checking in to see how they were.

We prepared for a potential uplift in requests for financial assistance and although we did see an increase in companies adopting our helpline for their staff, we did not receive a significant increase in applications. We believe this was due, in part, to the government furlough scheme and loans which prevented many businesses, initially at least, from closure. Although it is impossible to know how the pandemic will impact people working in our sector, we do know there is heightened anxiety from this year and varying levels of future job losses predicted. The scale of these issues is unknown but we are confident in our ability to respond through the practical and emotional support we provide.

Overall, in the year, the team helped, on average, 432 individuals with financial

support and made 919 payments, including 111 one-off grants. For a full breakdown of the grants, please go to page 8.



Sheltered home schemes

In 2019 we began a major upgrade of our sheltered home schemes, which comprise 72 one-bedroomed apartments. The pandemic had a big impact on this work, which we had hoped to complete in the summer. We were able to continue with some works during lockdown but not as much as we had expected. On resuming works, we were faced with supply chain issues, which further hampered completion. We are pleased to say that our Bletchley home is almost complete although our Basildon home requires additional works that will take us into spring 2021 to complete. After a suitable pause in the disruption caused to our residents, we will be updating the internal decorations to the communal areas. Once complete, the schemes will be in excellent repair for many years to come. We are grateful to the residents for their patience during the delays caused by the lockdowns.

As the figures will show, we experienced a reduction in occupancy levels in 2020, which has reduced income. Each year we do see residents leave and join but due to lockdown when an apartment became available, we were unable to follow our usual recruitment process to attract new residents. We are confident, subject to the cessation of COVID-19 restrictions, occupancy rates will improve in 2021.

Education & Partnerships

Promotion of our flagship Print Futures Awards was in full flow in March and as we went into lockdown, we saw numbers of applications reduce. This was to be expected due to the uncertainty faced by so many. However, we were really pleased to receive some excellent applications and had 44 award winners. In 2021 the awards are changing to the Rising Star Awards. Our sector has many facets and disciplines and often young people working within it do not see their roles as being in 'print'. The name change allows us to promote the awards to everyone without the need to explain how it applies to all parts of the sector. Our other funded projects had a mixed year with some able to carry on with their work and others pausing as a result of lockdown. Where funding was not expended, we have deferred to 2021. For more information on the projects please go to page 21.

Helpline

This year is the first full year of our expanded helpline, which is a bridge between our support for existing beneficiaries and people who currently work in the sector. Our plan remains to work with companies, particularly SMEs, to provide their employees with free, confidential, practical, and emotional support 24/7. We believe that more than ever this type of help is crucial. In the year we significantly increased the number of companies utilising this service from 20 in January to 78, by the end of the year, covering 12k staff and their immediate families. You can read about the helpline and future plans on page 14.



Support functions

The achievements of our front-line activities and core programmes would not be possible without our essential support functions covering finance, governance, central services, marketing and communications. The small team responsible for these areas continue to make a huge contribution to the charity. In recognition of the vital role of our central functions and to further strengthen our systems, procedures, and operations we will be recruiting for a new Chief Operating Officer role as the number two to the CEO in 2021.

Trustees & committee members

Thanks go to our investment committee who have provided great insight and diligence in reviewing and developing our investment strategy, and overseeing the charity's investment manager, Sarasin & Partners. During an incredibly volatile period in financial markets, the decisions made in 2019 and during 2020 have helped to secure the charity's financial position for the medium to long term.

This year, more than ever, the trustees have been steadfast in their support and commitment for which we are grateful, and thanks go to those trustees who sit on our premises and staff committees for their additional contributions.

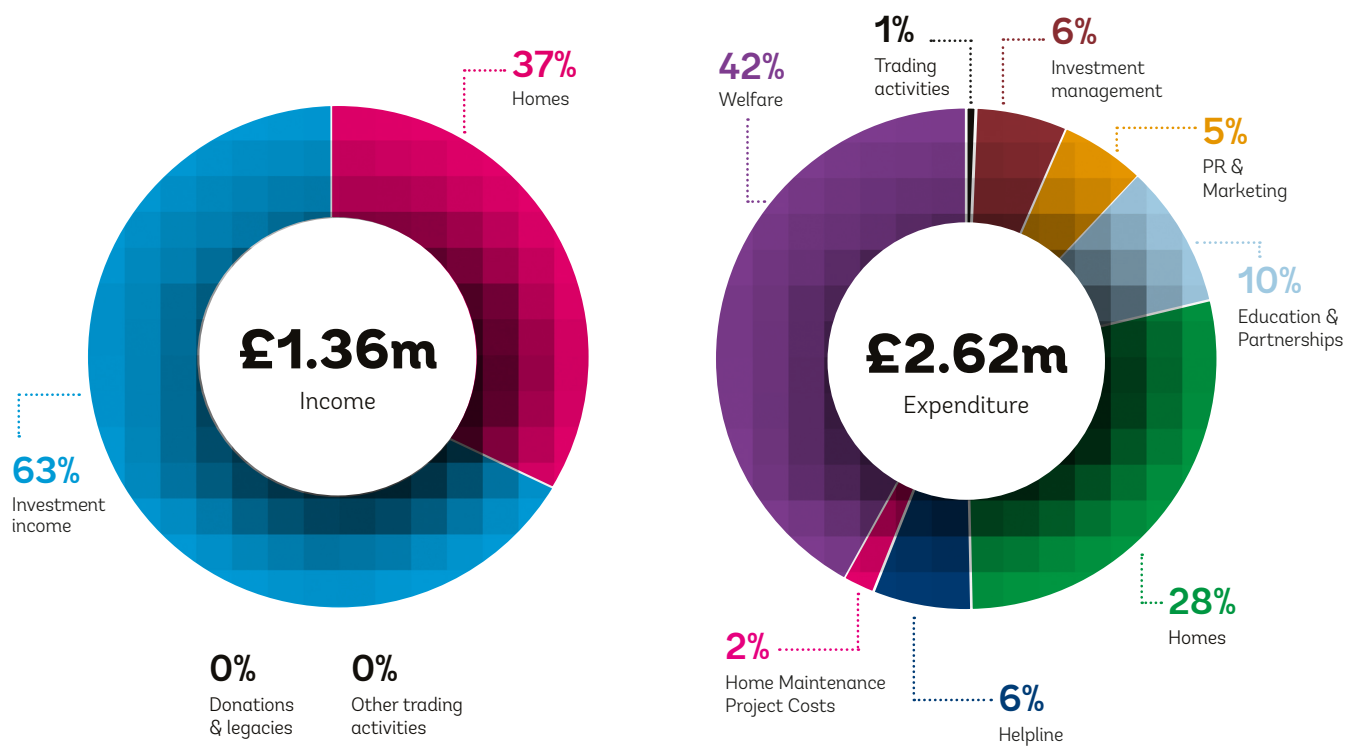
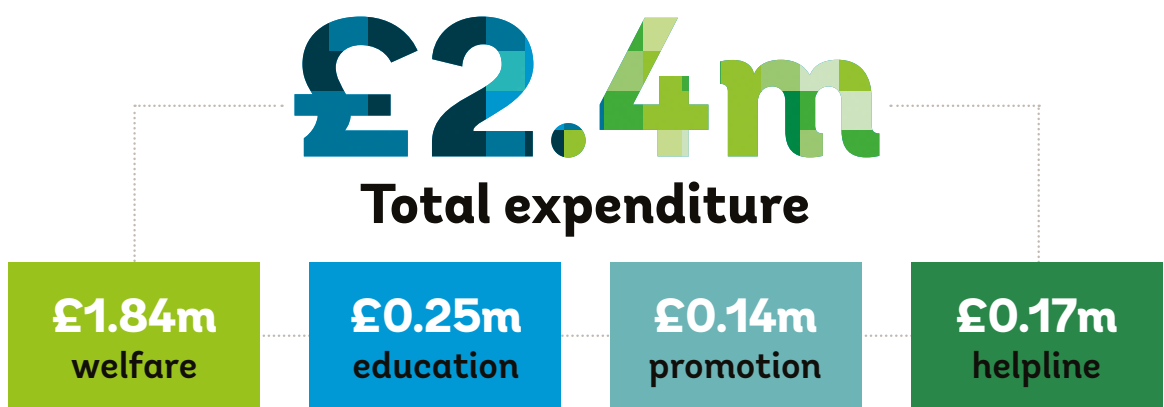
We are grateful to our President Emeritus, Lord Black of Brentwood, for his unwavering support and to our President, John Micklethwait, who has agreed to continue for a second term in 2021 when, hopefully, we will all be able to get back to some normality.

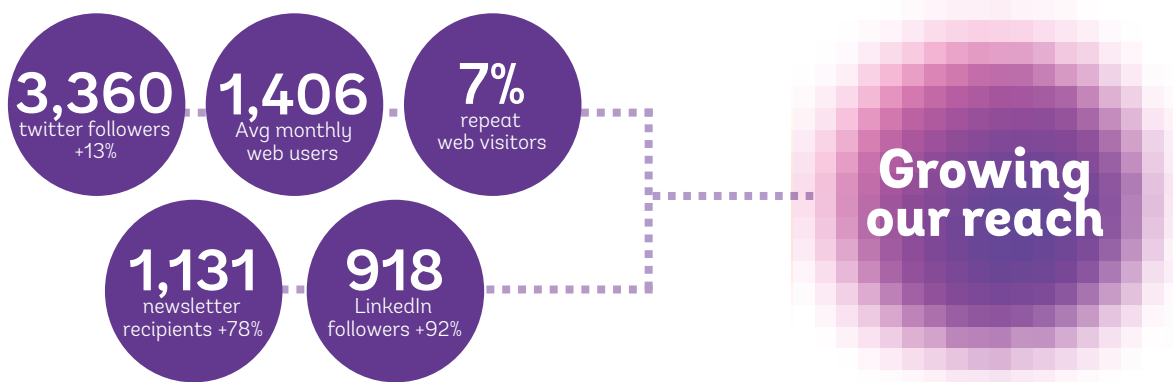
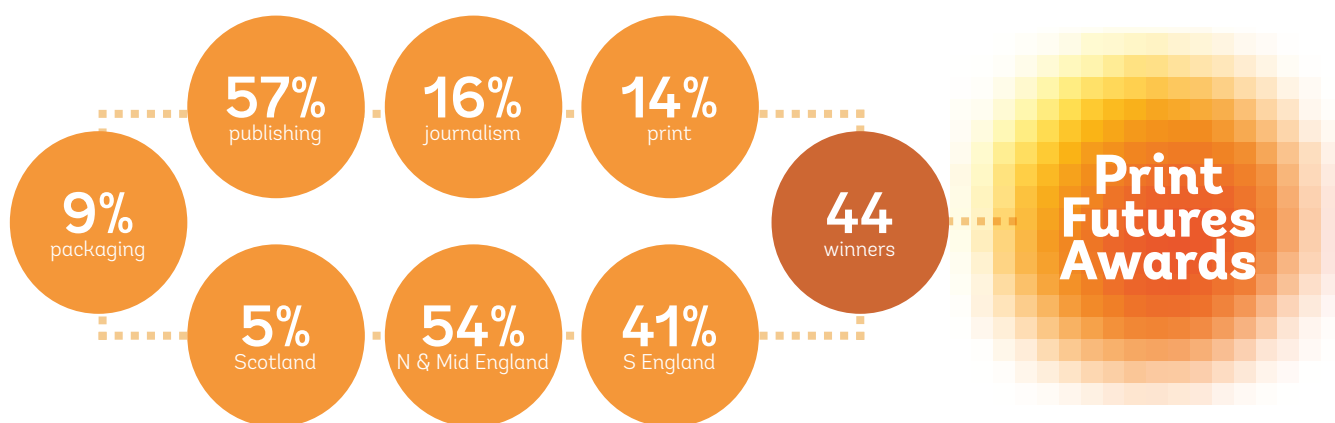
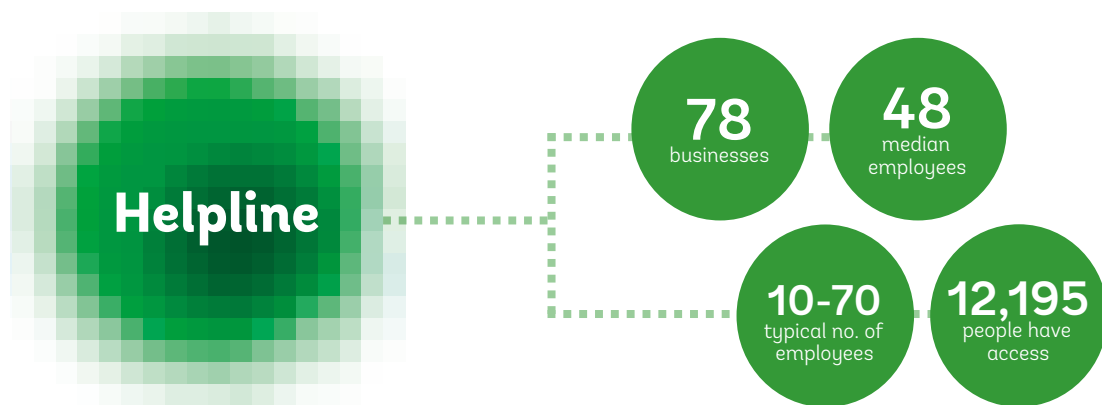
It has been a remarkable year on many levels and despite the challenges, we have much to be proud of in the charity's achievements. We face 2021 with the knowledge that, though there remains uncertainty, we are confident in our ability to respond positively and decisively to whatever challenges lie ahead.

Jon Wright, Chair
Neil Lovell, Chief Executive & Secretary

Above: Jon Wright. Right: Neil Lovell

Our year in numbers





How we delivered our 2020 objectives

Our 2020 key objectives were set prior to the COVID-19 pandemic. Like everyone else, we had to adapt to the unprecedented times and review what was achievable in the timescales. Nevertheless, we have made good progress.

Growing adoption of our helpline through a planned roll-out to an additional 20 companies in our sector, thereby creating a successful model for a national roll-out

We achieved an incredibly positive result with 78 companies now making use of the helpline for an estimated 12,000 staff. We are developing our tools and processes to recruit new companies and manage a smooth set-up.

Continue to measure and review feedback from beneficiaries of the impact of the practical and emotional support received to further develop our services and provide valuable stories to enrich our communications

We had a positive response from beneficiaries to our handling of payments during COVID-19. We received additional feedback from companies using the helpline and following the AGM from some members. Future impact questionnaires for beneficiaries are planned for every three years with the next one in 2022.

Complete the improvement programme at our sheltered home schemes, including replacing windows, balconies, patios, boilers, and electrical equipment with the aim of maintaining a high standard of accommodation for our residents and deliver our strategy to better plan for short, medium, and long-term maintenance

Progress has been hampered by both COVID-19 and some additional works at one of the homes. COVID-19 safe measures were implemented and, overall, the works are on track and will be completed in 2021 unless further impacted by the pandemic. Additional second phase works are planned for 2021, which are more cosmetic in nature.

Continue to deliver our communications and industry engagement to demonstrate the impact our activities have and the potential benefits of supporting our work

Our external communications have shifted to be run predominantly through our social media channels. We have refreshed all our channels and content is growing, which in turn is increasing followers and engagement. We can reach people and organisations directly through these channels and our growing newsletter distribution list of 1000+.

Review our governance in line with our annual governance calendar to ensure that the charity meets its charitable objects as contained within its regulations. In parallel, to ensure our Council comprises the right balance of skills, knowledge, and experience to deliver its strategic aims

All relevant policies and procedures the charity is required to follow are in place. In Q4 we outsourced our HR and health and safety work to a third party. We will see the benefits of this in 2021 as all policies are reviewed and updated. Separately, a staff change in the year has slowed some of the progress in defining future governance strategy though this will be resolved in 2021 with the creation of a new Chief Operating Officer role specifically tasked with leading the charity's operations.

Top: Sharing an interest in print / Bottom: Checking a print job



Invest in staff training and development to help provide appropriate and timely services to our welfare beneficiaries and those we support through our education and partnerships initiatives

Team training has been carried out through a mixture of online and classroom-based courses. The training completed is focused on improving skills and knowledge for each staff member, from handling difficult calls and understanding changes to the benefit system, through to copywriting and editing. Mandatory and best practice health and safety training has largely been completed online.

Consider ways to enhance our objective to be a great place to work

Being a great place to work requires a combination of hard and soft measures, including systems and policies to support employees as well as an open and supportive culture and appropriate remuneration and benefits. We continue to put in place these measures including an Employee Assistance Programme (EAP), new employee handbook, regular team communication, role-specific training, personal development, flexible working patterns, and annual salary and benefit reviews. Staff have appreciated the flexible approach during lockdown with COVID-19 safe measures introduced into both homes and head office.

Continue to refine our flagship Print Futures Awards initiative to ensure it reflects the breadth and depth of opportunities within the sector

Despite the challenges of promoting the awards during a period of industry upheaval and the lack of face-to-face interviews, this year's awards went very well. We had 44 winners representing the breadth of the sector and from across the UK. In 2021 we will be changing the name to Rising Star Awards to better reflect the nature of the roles within the sector. Print is perhaps the genesis of the sector but it is now much wider, incorporating paper, packaging, publishing, and graphics. Our awards celebrate rising stars across the sector.



Our strategic priorities

With a history stretching back almost 200 years, we are one of the oldest benevolent charities in the UK. Our challenge, as ever, is to learn from our past, remain relevant for today, and have an eye on the future.

We are on a mission to be the leading charity for people in the printing, paper, publishing, and packaging sector; here to help today, true to our heritage, and investing in future talent vital for its future.

Our aim is to help make life better through our practical and emotional support and champion rising stars working within the sector to achieve their potential.

We focus on two core areas of activity to achieve our aim:

Welfare & Wellbeing

- Supporting individuals through practical assistance and in the moment emotional support, including advice, guidance, and signposting to specialist services

Education & Partnerships

- Working with industry partners and sector membership bodies to provide access to our helpline and support, and promoting the valuable contribution the sector makes to the wider economy



Our strategic priorities are:

Follow good governance and best practice in all we do

- invest in systems and procedures to provide the right foundation for our work

Manage our resources to enable the charity to meet its objectives

- manage our financial resources effectively to fund our work and look to future opportunities for fundraising

Have a clear structure and defined activities through which we will deliver our objectives

- to work with strategic partners to maximise our reach and amplify our messages

Regularly review and measure our impact

- to continually learn from our impact reporting and beneficiary feedback to better develop our future services and initiatives

Be a great place to work, to attract, retain, and develop our staff to deliver our objectives

- to invest in our people to empower them to provide the highest level of practical and emotional support to our beneficiaries and fulfil their own potential

Concentrate on doing things well today and plan for the future

- to create engaging and relevant communications and events to help us reach existing and new audiences

Left: Print today is a multifaceted sector

Our focus and culture

Our focus is on having an impact through all our activities and partnerships designed to help people navigate life's challenges, ensuring we remain adaptable, relevant, and forward looking.

Our culture and way of doing things will help us to achieve our aims:

- To be collaborative
- To be accessible and here to help
- To show compassion and have time to listen
- To be fair to all
- To be outward looking, insightful, and open to change

Through our strategic priorities and clear way of working, we are committed to building capacity and capability within the charity and being accessible and outward facing to help us reach and make a difference to more people.



Above: Our award winners celebrate at the House of Lords



Our 24/7/365 helpline

Our free 24/7/365 helpline providing practical and emotional support to people in our sector and their immediate family members is the bridge between our welfare & wellbeing and education & partnerships activities.

Our helpline offers in the moment counselling from British Association for Counselling and Psychotherapy (BACP) accredited counsellors. They can be contacted 24 hours a day, every day about anything that is troubling someone from relationships and stress to work-related issues including bullying and changes at work.

Our information and advice specialists are available Monday to Friday, from 8 a.m. to 8 p.m., to help with anything from consumer rights, debt, and addiction to problems at home. When people feel overwhelmed, having the information to make a sensible plan and some support to do so are good first steps to make someone feel more in control of their situation.

We initially planned to gradually extend our helpline to SMEs in our sector but have accelerated our roll-out in the wake of COVID-19's unprecedented financial and emotional impact. We work with each company to find the right way to offer the helpline to their staff. The helpline enables small companies to give big company emotional and practical support and is available to employees' immediate family members too.

Our small team of relationship managers did a fantastic job rolling out the helpline to 78 new businesses, reaching over 12,000 employees and their families during the year. With many employees at home, our team was agile in the way it handled a digital roll-out, helping business owners and managers to let their staff know what our helpline offers.



The feedback from businesses that have taken up the service has been incredibly positive:

“The Printing Charity Helpline is something we’re really grateful for at a time like this. We will keep sending the message to our team that this is available to them if they need any support.”

- Adam Carnell, MD, Bluetree Group

“It gives us peace of mind that at all levels our team have confidential support for themselves and their families outside of the business.”

- Richard Boon, MD, Webmart

“It was a comfort to know that we could point all our staff in the direction of this incredible resource especially in these challenging times. We see immense value in working with The Printing Charity.”

- Sarah Poynter, Operations Manager, Arden Engraving

We have already seen the benefit in building personal relationships with companies in the sector we contact about our helpline and have recruited an additional relationship manager to our team to grow and strengthen links with SMEs in the North East and Scotland in 2021.



Welfare & Wellbeing

Our practical, emotional, and financial support includes financial assistance, signposting to specialist services, and two sheltered home schemes for people who have retired from the sector.

We are here to help people navigate life's challenges, whether big or small. And this year has been like no other in recent times where we have all had to adapt to unexpected changes and challenges.

Our welfare and wellbeing role functions best when our team can interact and share experience but we adapted quickly to working remotely and continued to provide the same practical, emotional, and financial support for our beneficiaries with no disruption to grant payments. We also regularly phoned our more vulnerable beneficiaries and residents to see how they were coping and if they needed any extra help.

Our grants are for people facing financial hardship, which could be the result of a loss of income, bereavement, home emergency, period of ill health or, despite being in work, a struggle to make ends meet every month. Our grants can also help to make life a bit easier, helping to pay for things like mobility aids, white goods, and home adaptations to help people live independently in their own homes.

We take a holistic approach when assessing every application on a case-by-case basis. Apart from financial support, practical advice and signposting to specialist services may also be appropriate. We review our regular beneficiaries' needs every six months and while some may need extra support, others will no longer need our help because their situation has improved.



Our residents enjoy socialising and organised activities in our warm, friendly homes

To qualify for our financial support, people usually need to have worked for three years in our sector and meet a minimum standard of income. However, in response to these unprecedented times, we introduced a new emergency grant in 2020. This lets us give financial support to people who have had a life-changing event and would not initially meet our financial criteria. This temporary support offers much needed help while they are looking for work or having their access to benefits assessed..

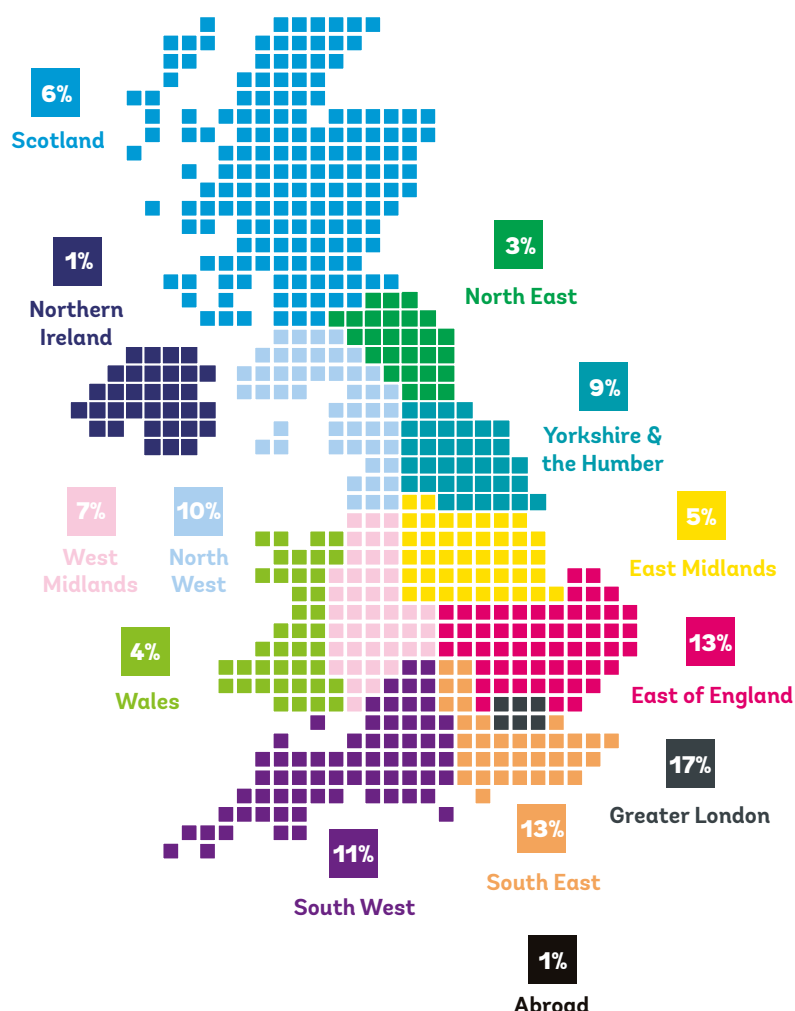
Even though 2020 has been an incredibly tough year for many, it is not always easy for people to ask a charity for help and often our existing beneficiaries are reluctant to ask for extra help when they need it. Whatever the issue, we are a friendly voice at the end of the phone, caring for those we support and keen to reach others who are finding the going tough.

Our reach and impact

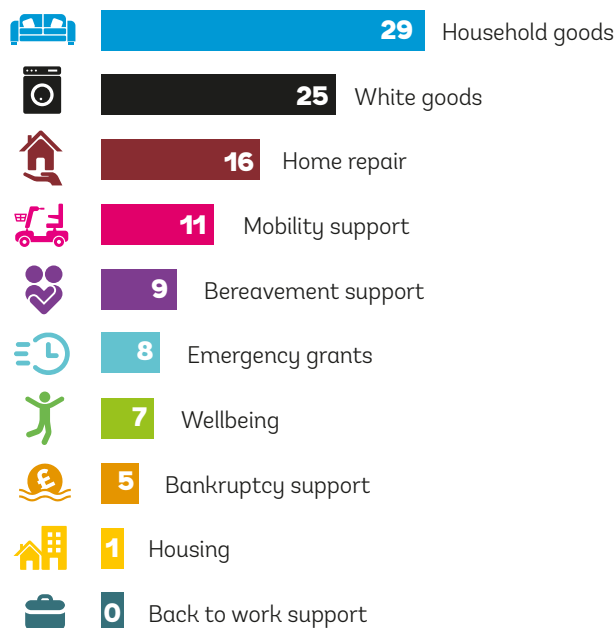
See the difference our support is making to people's lives in every region of the UK and the type of help our one-off grants are helping our beneficiaries with.

We made a total of 111 one-off grants, with 68 of our regular beneficiaries receiving both financial support and one-off grants. We also helped two people with their care costs.

While our traditional financial support declined this year, on the plus side we are forging new relationships with potential in-work beneficiaries via our helpline, while working with our existing and new beneficiaries. The decline in our regular beneficiaries is due to a change in the sector we support and how we raise awareness of the charity and the help we offer to people working in the sector or with a history in it. To counter this, our long-term strategy is to expand the helpline to more companies and reach more people in work as well as their immediate families.



One-off grants given:



Working with like-minded organisations

Partnerships underpin much of our welfare and wellbeing work and we value our long-term associations with like-minded organisations that include:

- Almshouse Association
- BOSS
- Breast Cancer Haven
- Elderly Accommodation Counsel (EAC)
- GroceryAid
- Hospitality Action
- Money Advice Trust and its National Debtline
- NewstrAid
- Salespeople's Charity
- SSAFA (formerly known as Soldiers, Sailors, Airmen and Families Association)
- StepChange Debt Charity
- The Book Trade Charity (BTBS)
- The Journalists' Charity
- The Licensed Trade Charity
- The Relatives & Residents Association
- The Samaritans
- Turn2us

Breast Cancer Haven

We have worked with Breast Cancer Haven since 2016, contributing financially to their tailored emotional, physical, and psychological services for people from our sector affected by breast cancer. It had to transfer its services to phone and online support during the year and our financial support helped 49 women access the services.

“

Thank you so much for the online classes. They really are a lifeline and have made a huge difference to my anxiety levels. Without them, I would've felt so much worse as lockdown has closed everything.

- Breast cancer patient using Breast Cancer Haven Live Online

”



Support helps people feel more in control of their situation

Back to work support

We work with third-party companies to provide back to work support that includes help with CVs, assessing the job market, and preparing for interviews. This is delivered on a group or one-to-one basis depending on individuals' needs.

We can never predict how many people will use this service in any given year because there are so many variables. Our back to work support, though, does not remove employers' responsibility for their staff. When employers are unable to help, we can step in and see what support we can offer.

Our sheltered home schemes

We have been part of the almshouse movement since the 19th century and our two purpose-built sheltered home schemes, Beaverbrook House in Bletchley and Southwood Court in Basildon, have their origins in our former almshouses in Wood Green, London.

Our 72 self-contained, one-bedroomed apartments across the two schemes provide warm, friendly homes for people of retirement age, who have worked in the sector or have an immediate family connection to it.

They are not care homes and our residents live independently although there is a small team on site to provide practical support and help, such as welfare checks when needed, and organise regular activities for those who want to join in. During lockdown, we have kept residents and staff up to date with government guidance in a fast-changing situation and put measures in place to help them stay safe.

Our occupancy rates are set each year and in 2020 the schemes were home to 73 residents. The average occupancy rate of 96% for Beaverbrook House exceeded the target of 95%, while Southwood Court's was 90%. Sadly, Southwood Court lost a number of residents due to ill health during the year and, in the current circumstances, we have been unable to engage in any activities to fill those vacancies. We are fortunate that we are able to manage the financial shortfall.

- **2020 Objective: 95% occupancy**
- **2020 Achieved: 93% (2019: 96%)**
- **Average Age: 81 (2019: 78)**

In 2018 we committed to a major upgrade of our buildings, which we began in 2019 with completion due in 2020. Little did we envisage the disruption of a pandemic. We also hit a few hurdles along the way as is often the case with major works, including challenges with supplies, but our surveyor to the fabric, Kevin Dillon, our scheme managers, and two contractors have been fantastic guiding the work. It has been unsettling for our residents, too, especially as we had to pause the works at times but we have worked hard to keep them informed at every stage. We now expect to complete the works in 2021 including a second phase of more cosmetic works.



Case study: Ida

Sometimes, a simple phone call can help to talk through life's challenges.

"I simply couldn't manage without The Printing Charity," says Ida. "It's not just your financial help with essential expenses, it's the wonderful emotional support you give me too, especially when my husband died."

Born and brought up in the Middle East, she recalls an idyllic childhood with plenty of sunshine. Relocating with her family to Wales, where she loves living, her flair for languages led to a job as a police interpreter when she left school.

Ida's husband, Glyn, worked in print. After 41 years in the sector, it was devastating for them when he was made redundant with one year's wages as his redundancy pay. His health quickly went downhill and he was unable to work again.

“

**It's great you're there,
even just for a chat.**

- Ida

”

As Glyn had done his National Service in the 1950s and served for a further eight years in the Army, they contacted SSAFA, the Armed Forces' charity, for help. Where people have a print and military connection, they may also be eligible for help from us.

"SSAFA then put us in touch with you," says Ida. "I was so worried your help would stop when my husband died, but it hasn't. You have two choices in life – sink or swim and I've chosen to swim. Despite my health problems, I still live in my own home. And it's great you're there, even just for a chat."

“

Thank you for the help and kindness shown to me over the last few years. You've helped to ease the burden of living!

- Welfare beneficiary

”

“

Your assistance does literally make such a difference to my mental health, from being less concerned about how much heating I use to extra fuel to drive to see friends I wouldn't usually see.

- Welfare beneficiary

”

Case study: Paul

Paul is retired from the print industry and was referred to us by the charity Turn2Us. After hitting a rough patch financially, we have helped him gain his independence.

Paul chose a mobility scooter to allow him to go to the doctor, optician, collect his prescriptions from the chemist, and shop for food without having to rely on his neighbours to help him.

"I'm absolutely thrilled you're helping me to buy a mobility scooter," enthuses Paul. "I'll be able to retain my independence one hundred percent. In fact, as I'm no longer able to drive, I'd go as far as to say it will transform my life."

Paul worked in print for 25 years, starting in a temporary role and ending up as a print finishing supervisor for a company based at Leicester University, printing documents, degrees, and exam papers.

"It's been such a refreshing change for someone to lend me a helping hand, not only with the scooter, but also with other things including everyday essentials," he says. "You've been great the way you've helped me and I'd definitely recommend you to other people finding things tough."

“

My mobility scooter will transform my life.

- Paul

”

“

I never feel lonely living here and enjoy sitting out in my little garden in the summer.

- Resident



”

“



This is a beautiful place to live. I really like the spacious interior and the organised activities if I want to join in. - Resident

”

Education & partnerships



Our flagship Print Futures Awards offering grants of up to £1,500 each to help fund skills training are the largest single initiative for people aged 18 to 30 in our sector.

Our sector is now multifaceted and as the sector has evolved, so too have our awards, which we will refresh and rebrand as the Rising Star Awards in 2021 to better reflect that they are not just about print.

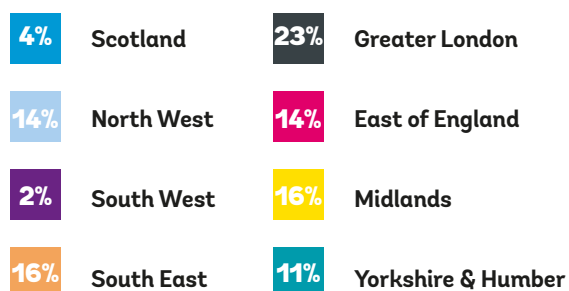
Since 2003 we have given nearly 500 awards and in recent years our focus has been on helping the new generation in our sector to develop skills that will add to existing training and development provided by their employer.

Continuing to develop and grow through learning is vitally important to personal development so we encourage applicants to talk to their manager, mentor or HR department about their proposed training to be sure it is right for them and their career. As well as practical and technical skills, training can cover soft skills such as persuasion, presentation, leadership, and time management that are transferable to other career roles.

Collaborative technology enabled our education and partnerships team to transition seamlessly to working from home this year and successfully delivering rather than postponing the awards was a great achievement for us. As the awards were open for application during lockdown, we interviewed the 61 shortlisted candidates virtually and this built on the improvements to the new form and calendar management technology we had implemented.

The percentages of 2020 Print Futures Awards winners regionally

Due to the number of organisations closed and staff furloughed, we were unable to reach as many potential applicants as in previous years, especially in the print sector so we were very proud to receive 125 applications and have 44 winners from across the sector.





The depth and breadth of skills define our sector

Our core activities

As well as our own awards, we help fund partners providing sector-specific training. The lockdown obviously had an impact on our existing partners' planned activities but some funded projects continued as planned:

Our £40k funding for the **Rory Peck Trust**, which supports freelance newsgatherers worldwide, is currently focused on emergency grants for freelance journalists in the UK.

Two **Stationers' Foundation** Postgraduate Bursaries were awarded, one for a Documentary Photography and Photojournalism MA at the University of Westminster and another for a BPIF MSc in Management at the University of South Wales. Courses have been disrupted but the universities are adapting to online and distance learning.

The **Journalism Diversity Fund (JDF)** administered by the National Council for the Training of Journalists (NCTJ) was on track to award 45+ journalism training bursaries for underrepresented groups in 2020.

Projects directly impacted this year:

The **Queen's Bindery Apprenticeship Scheme** was suspended due to funding issues. The good news was that six of the apprentices were set to achieve Level 3 City & Guilds in bookbinding.

Designer Bookbinders will be reviewing its paused project in universities to see what is feasible in 2021, while **Bound by Veterans** was able to restart its initiative, with positive results in work-ready skills development achieved.

On a positive note, we formed new partnerships in 2020 with:

- The Publishing Training Centre, securing discounted training for our award winners
- The Chartered Institute of Editing and Proofreading (CIEP) with whom we have entered into a similar agreement for winners with the added benefit of membership
- New Writing North where we sponsored a Get Into Book Publishing event targeted at young people from the underrepresented North East England
- ISA UK, representing UK sign makers, enabling us to reach new audiences

Our 2020 Print Futures Awards winners





Benjamin Wareing

A photographer and photojournalist who specialises in the British Royal Family, politics, and breaking news, Benjamin was a 2020 winner in our Journalism category.

"Just a few days after buying two Nikon lenses with my award, I was photographing an incredibly touching and important historical moment: the ground breaking of the new National Police Memorial at the National Memorial Arboretum in Staffordshire," Benjamin tells us.

Breaking the ground for this new monument were the fathers of PC Fiona Bone and PC Nicola Hughes who were murdered on duty in Manchester in 2012.

"I've supported the National Memorial Arboretum for about three years now photographing royal events, events of national remembrance, and annual installations that raise valuable funds for the Arboretum's running and maintenance. It's a touching place to work in and documenting history like this is the most rewarding aspect of my job," says Benjamin.

Having recently graduated from Staffordshire University with a BA Honours in Journalism, Benjamin is now always on the lookout for his next project to photograph. Most recently, he has been out and about capturing images of the local lockdown in Preston, Lancashire as well as marking the 75th anniversary of VJ Day attended by HRH Prince Charles and the Duchess of Cornwall.

Benjamin is now always on the lookout for his next project to photograph.

Kate Samuelson

Kate was a winner in our Creating Visual Delights category this year. She describes her work on CHEAPSKATE, a weekly guide to the best free and almost-free London happenings.

As a journalist and charity worker, Kate wanted to do something that would make London's cultural riches more available to everyone - even those on a tight budget. So, last year, she started a weekly email newsletter from her bedroom called CHEAPSKATE London.

CHEAPSKATE lists the best free events happening in London, from films and plays to talks and exercise classes.

When lockdown started, Kate pivoted the newsletter to focus exclusively on free events for people to take part in from home like virtual life drawing, live drag shows, and online book festivals.

CHEAPSKATE's subscriber list has grown rapidly as a result and Kate's been invited to speak about the newsletter on BBC Radio London and has worked on partnerships with organisations like Thrive LDN (the Mayor of London-backed mental health movement).

Thanks to our support through the awards, Kate now has her own lightweight, high-speed laptop which she can use to work on CHEAPSKATE, rather than relying on her work laptop. It's made a huge difference to her life and to her work growing and improving CHEAPSKATE.



Kate's been invited to speak about the newsletter on BBC Radio London



Luke Dray

Luke, a British photojournalist who specialises in current affairs including stories on development, natural disasters, civil unrest, climate change, and the economy in EMEA, was one of the winners in our Journalism category this year.

He says: "I was, and am even more so now, very interested in current affairs. I wanted to be where the action was. The only way I could do that before becoming a journalist was to photograph protests. My boss at the camera shop where I was working was very accommodating, letting me take days off to do my work. Working at the camera shop also gave me good discounts on second-hand gear, and everything I earned went back into photography."

He wants his work to highlight things that can be avoided and, if not avoided, fixed. It would be nice to help make the world a better place, and he thinks journalists can, but he has realised that this doesn't happen very easily. He also loves the idea of seeing things first hand and being where the action is.

As a freelancer, his role involves keeping multiple plates spinning at the same time. Be it finding interesting stories and gaining access to them, reacting to breaking news or making connections. "It's hard to switch off, and to be honest I don't think I like switching off - at our age we need to work twice as hard as everybody else to get ahead of the pack."

His award helped get Hostile Environment and First Aid Training, which everybody working in potentially dangerous environments should have. The course gives you in-depth training on more serious first aid such as ballistic trauma and runs through other potential risks when working in hostile places. The training means organisations can send him on more difficult stories where there is higher risk.

"What has surprised me most about my industry is how quickly you learn not to let anything surprise you, because everything in recent years seems more amplified than the last," he admits and his advice for others looking to get into the same sector is "work twice as hard as everybody else. If an editor rings you up for the first time, don't dither, just say yes! Work out the logistics later, and don't under any circumstances mess up".

As to his future career aspirations: "I really want to be a staffer for one of the wires, but that's not gonna happen any time soon!"

“

I really want to be a staffer for one of the wires, but that's not gonna happen any time soon!

”

Rhea Evers repairing tears to a Cyanotype.
Image courtesy of The Bluebell Railway



Rhea Evers

One of our 2017 winners, Rhea's award helped her fund a two-year MA Conservation programme at Camberwell College of Arts.

Instead of following a mainstream career path after graduating with a BA in Illustration in 2011, she volunteered in heritage organisations and galleries such as The William Morris Gallery, The National Maritime Museum, and The National Trust to gain experience with collection documentation and preventive conservation.

In 2016 she began an 18-month, Heritage Lottery-funded book conservation traineeship with PZ Conservation in Cornwall under the supervision of Elizabeth Neville MA ACR. The experiences she had gained as a volunteer and the specialist skills she had begun to learn as a trainee helped her to qualify for entry to a Master's degree.

At the time, there were two book conservation courses available in the U.K; there is currently only one. The MA programme at Camberwell College of Arts was full-time and included wonderful and valuable placements at conservation studios in London's cultural institutions. A particular highlight was attending an extended six-week placement at The Bodleian Libraries, Oxford in the summer of 2018, which introduced her to new techniques and treatments via 1:1 tuition with inspiring and generous supervisors.

"In 2019 I achieved my long-term ambition to qualify as a book and paper conservator and graduated with distinction," she says, "and in the same year I took up the permanent position of Project Conservator - Digitisation and Large Scale Projects at The National Archives. Conservation training in any specialism can take many years so it's a serious commitment of time and money. Thank you, Printing Charity, I couldn't have come this far without an award."

“

Thank you, Printing Charity, I couldn't have come this far without an award.

”

Our partners, industry supporters, & donors

We work with a large range of related trade associations, industry bodies, and charities in promoting our work, which include:

- Association of Print and Communication Managers (APCOM)
- British Printing Industries Federation (BPIF)
- European Flexographic Industry Association (EFIA)
- Federation of European Screen Printers Associations (FESPA)
- Graphics, Print and Media Alliance (GPMA)
- Independent Print Industries Association (IPIA)
- International Sign Association UK (ISA-UK)
- Press Gang
- Print and Paper Think Tank
- Printing Industry Confederation (PICON)
- Print Scotland
- The Book Trade Charity (BTBS)
- The Stationers' Foundation
- Unite the Union (GPM & IT sector)

Every year volunteers from the sector kindly donate their time and expertise to help judge our awards. A big thank you to our amazing 2020 judges:

- Danny Arter, *The Bookseller*
- Simon Biltcliffe, Webmart
- David Bottomley, AGFA
- Louisa Bull, Unite, Trustee
- Joanne Butcher, National Council for the Training of Journalists (NCTJ)
- Julia Cole, formerly HP, Trustee
- Phil Foster, SAXOPRINT
- Petra Green, Publishing Training Centre
- Genevieve Lewis, *Print Monthly*
- Janet Marshall, Arjowiggins Chartham Paper Mill
- Bettine Pellant, PICON
- Brendan Perring, IPIA
- Dave Phillips, Paragon Customer Communications, Trustee
- Simon Pilkington, Fedrigoni
- Debbie Waldron-Hoines, EFIA & Women in Packaging

And a special mention to Jacky Sidebottom-Every, Joint MD at Glossop Cartons, who is championing our work and helping us to reach new people in the sector.

PR and communications

The sector's key industry titles help us to promote our work online and offline to a wider audience and we thank them for their continued friendship and support:

- *PrintWeek*
- *Print Monthly*
- *Print Business*
- Earth Island Publishing
- *Image Reports*
- *Packaging News*
- *Quick Print Pro*
- *Digital Printer*
- *PJ - Production Journal*
- *Print Solutions*
- *The Bookseller*
- *InPublishing*

Donors

Our primary source of funding is from our investment income, income from our sheltered home schemes, and utilising our free reserves where needed. We do not have an active fundraising programme nor work with any professional or commercial fundraising organisations. We are registered with the Fundraising Preference Service and can confirm that in 2020 we did not receive any complaints, which is consistent with 2019.

We receive some funding in the form of donations and in-kind support for which we are extremely grateful. Our donors this year included:

- Amberley Labels
- Baddeley Bros
- Bookmachine
- Daily Mail & General Trust
- FoilCo
- Mr A Gissing
- Mrs S Grieg
- Precision Proco Group
- Publishing Training Centre
- Ralls
- The Privy Purse
- Webmart

Industry facts

The Power of Print

UK printing is the world's **fifth largest producer** of printed products.*

£742m

Printing's contribution to UK's trade balance in 2018*

8,000

UK-based printing companies*

112,000

UK-based printing employees*

£14bn

UK printing turnover*

85,000

People employed by the UK packaging manufacturing industry - representing 3% of the UK's manufacturing workforce - and has annual sales of £11 billion.**



Source:

* BPIF UK Printing Facts & Figures 2019

** The Packaging Federation

Our governance, structure & policies

The charity's overall strategic direction is the trustees' responsibility and is developed in conjunction with the CEO. The Trustee Board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years, after which the trustee must stand down for at least one year. This came into force following amendments to our Bye-laws in 2014. Existing trustees were presumed to be starting new terms at this point. The governing document is contained in the charity's Regulations, which are formally reviewed every three years and informally reviewed when the need arises.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the **investment committee**, **premises committee**, and **staff committee**. Of these, only the investment committee has delegated powers and independent (lay) members.

In the year all Council and sub-committee meetings were successfully held remotely due to lockdown stipulations. This did not have any detrimental effect on the working of the Council or its ability to fulfil its role.

The charity's day-to-day management is entrusted to the Chief Executive and senior management team with delegated powers as laid down in the charity's Bye-laws.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code published in 2017 as a practical tool to help further develop high standards of governance. The charity's work in aligning to the seven principles of the code includes:

Organisational purpose

The board monitors and reviews the charity's strategy annually as part of setting the budget and with the management team. The charity has a clear strategy and pathway to achieving its objectives.

Leadership

We have reviewed and updated the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity

We have revised the trustee code of conduct, which every trustee is required to follow and is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at all council meetings.

Decision making, risk & control

Our governing Regulations are reviewed from time to time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in.

We operate a risk and a safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

In 2019 we introduced a new schedule setting out the status of all charity policies. The board of trustees or the relevant sub-committee review and sign off each document once it has been reviewed by the executive.

Board effectiveness

Our induction process ensures trustees are well-informed and have a good grounding in all areas of our work. Trustees are given governance briefings and are made aware of relevant training that provides additional insight to key governance areas.

Equality, diversity and inclusion

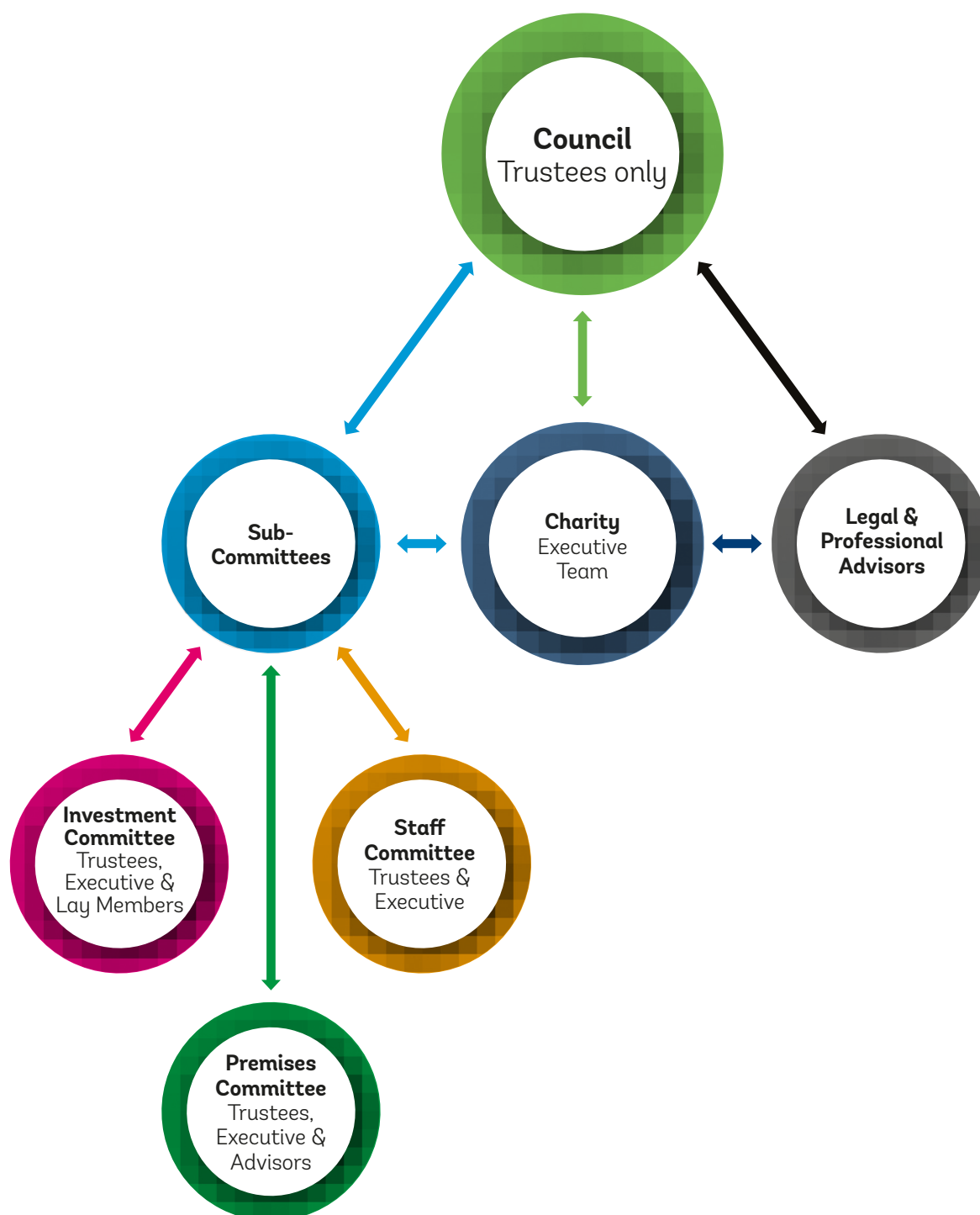
Our focus is on maintaining a diverse and inclusive board.

Openness and accountability

Our AGM is an opportunity for our members to hear about our activities and progress. Due to the pandemic, we held the first postal AGM vote in our history to meet our governance requirements, including approval of our 2019 Annual Report and Accounts and electing and re-electing Council members.

Member engagement was extremely positive with 92 postal votes received, an almost ten-fold increase in participation than would usually attend in person. A virtual Council meeting was then held in August to record the votes.

While this was initially in response to unprecedented times, we want to build on that positivity and will look at our governance and Bye-laws with a view to possibly running future AGMs that way.



Our Council members & management team

Our Council members

Jon Wright, FCCA **Chair (Appointed: 2004)**

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chair of the Investment Committee in 2007 and appointed as Chair of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Jon was Finance Director of Pearson Global Real Estate from 2003 until April 2019.

Steve Sibbald **Deputy Chair (Appointed: 2005)**

A Trustee since 2005 and appointed as Vice Chair of Council in 2013, Steve joined the industry as an apprentice hot metal compositor in 1971. He was a National, Regional and Branch Official of Unite, the GPMU and the NGA for a total of 33 years, where he was responsible for all commercial print, paper and corrugated packaging, as well as publishing in the UK. He also had roles within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

Pauline Blake FCA, CMIIA, QIAL **Trustee and Honorary Treasurer (Appointed: 2017)**

A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM UK) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined Financial Times Limited as Internal Audit Director.

Louisa Bull **Trustee (Appointed June 2019)**

Louisa Bull heads up Unite's Graphical, Paper, Media, and IT Sector. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in *The Daily Telegraph's* newsroom.

Julia Cole **Trustee (Appointed: 2015)**

Julia has held senior marketing, training and sales roles within the print industry for a period of 30 years. Julia's extensive roles have included managing the inside sales channels and marketing team for HP's broad portfolio in Indigo and PWP Press products in the UK and Ireland. Julia has driven numerous initiatives aimed at growing her customers' businesses as well as communicating the benefits of digital printing to the wider publishing and marketing industry sectors. She also worked extensively with the BPIF to establish the organisation's graduate training programme and previously spent 12 years at Xerox. Until November 2019, Julia was Worldwide HP Advantage Program Manager.

Brett Lawrence **Trustee (Appointed: 2017)**

Brett has over 30 years' print experience, starting as an electrical engineer and progressing to Production Director of Westferry Printers, running six national newspaper titles and five Sunday titles. He then ran production and operations for Guardian News and Media, and contracts in Ireland and Europe for 11 years.

Raffiq Moosa **Trustee (Appointed: 2014)**

Raffiq was appointed as a Trustee in 2014. He has spent most of his working life in the printing industry, joining WestRock (formerly GCM/Chesapeake) in 1996. From early in his career he has been active in his Chapel and Trade Union and has been the Imperial FOC for his site for over 23 years. He is also the Branch Secretary of the GPM LE19 branch, member of the Unite GPM & IT National Committee, and involved in various Leicester-based community groups.

David Phillips **Trustee (Appointed September 2019)**

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then lead him to Paragon Customer Communications and, having progressed to the role of Site Director at Paragon Dagenham, he is now responsible for the day-to-day operation of one of the UK's largest print production facilities. A keen advocate of talent development, he plays a key role in the Paragon Apprentice Academy and intern programmes.

Julia Palmer-Poucher
Trustee (Appointed November 2019)

Julia is the Group Production Director of Harmsworth Quays Printing. Harmsworth Printing is a subsidiary of Daily Mail General Trust, with Harmsworth providing intra-group printing supply services to dmg media, the media operating company within DMGT. During her 24 year career with dmg media, Julia has progressed from Circulation to Senior Production Manager and was appointed to the position of Group Production Director in 2013 with overall responsibility for the printing of all dmg media's newspapers and magazines, and taking on responsibility for Primary Logistics from 2018.

James Povey
Trustee (Appointed: 2004)

James joined as a Trustee in January 2004. James is Group Publications Director at YM Group. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Our management team

The charity's day-to-day management is the responsibility of the CEO and Senior Management team. They operate within the scope of their powers as set out in the charity's governing document and against the annual budget as agreed by Council each year.

Neil Lovell
Chief Executive & Secretary

Neil joined the charity as CEO in February 2016, initially in an interim role. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s; eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes.

In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Mark Rogers
Head of Finance

Mark joined the charity in 2018. He looks after the charity's finance function and is a member of our Investment Committee. He is an experienced finance manager spending the last 15 years working at a senior level in both the care and education sectors.

Tabitha Northrup
Head of Compliance & Central Services (left June 2020)

Tabitha joined the charity in 2017. She has 13 years' experience working in strategic senior management roles within the third sector, specialising in charity governance, operational and HR policy, multi-site facility management, and health and safety.

Debbie Beck
Head of Welfare & Wellbeing (including our sheltered home schemes)

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, incorporating our sheltered home schemes in Basildon and Bletchley.

Sophie Kirby
Head of Education & Partnerships

Sophie joined the charity in 2017. She has worked in the print sector since graduating with a BA (Hons) in Business Studies in 2006. Her roles have included project management, service delivery and, as an Account Director, predominantly working in large organisations delivering complex client-facing solutions. Sophie has responsibility for developing our education initiatives and corporate partnerships.



Our annual luncheons are a great opportunity to catch up with colleagues and friends in our sector

Our policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and November, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required.

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, s/he can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full year terms, excluding items reserved for the trustees. The Chief Executive & Secretary has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. Grants, be they regular support or one-off, are made to relieve and prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular financial assistance (RFA) is also provided and assessed, on average, every six months. The charity is under no obligation to continue with the RFA payments further than the initial six-month period specified. Further, the charity also contributes to those wishing to start, or develop, in the industry through supporting apprenticeships, further education, training and development. The grant criteria and amounts are set by the trustees and reviewed from time to time to take into account increased costs of living and other factors. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedure are monitored at least annually to ensure that they meet the charity's objectives.

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. New funding proposals are made to the trustees to sign off. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working

agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing and reporting on how the grant is used are in place.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2021, have considered the resources available in 2022 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of COVID-19 on our going concern considerations has been limited due to the considerable work completed in 2019 to review our income and expenditure over the short to medium term, combined with the review of our investment and reserves policies by our investment committee. As we went into 2020, we had solid cash reserves and clarity on our options to manage expenditure should our income be severely impacted. At the start of the pandemic, when global markets were falling, our strong cash position gave certainty and reduced the need to make unnecessary investment decisions during market volatility. The markets rebounded within a relatively short period of time and at this point we decided to create further certainty by liquidating additional cash reserves to cover forecasted expenditure to the end of 2022. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis. Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

The appointed Investment Manager, Sarasin LLP, has complete discretion over the portfolio subject to FCA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments should be suitable for Trusts. The investment manager takes a responsible approach to Environmental, Social & Governance (ESG) factors which are embedded in the overall investment selection process. Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using their voting rights that are attached

to the investments they own. Voting is delegated to the investment manager and key votes are reported to the investment committee quarterly. There are no companies or sectors that are specifically excluded from investment.

The fund manager provides monthly statements setting out the value, composition of the portfolio and performance. The Investment Committee monitors progress and decides on further actions, if necessary, to produce the best financial return, within an acceptable level of risk, to ensure the sustainability of the charity.

Despite the impact COVID-19 has had on global markets, the strength of the charity's reserves, management of its investments by Sarasin & Partners, and the oversight from the charity's Investment Committee give rise to confidence in the charity's current, medium and long-term financial position. Investments are well managed and have met or exceeded the investment targets set. Our oversight, policies and decision making are well-informed and clear.

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our homes, and a small amount from donations, legacies and other trading activities. We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return over a five-year period is 7.8%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered home schemes and regular beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements. We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered home schemes and beneficiaries in receipt of regular financial support.
- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-based element of reserves (also known as 'available free reserves') should be maintained.

The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity. In the year we extended our cash reserves to cover all expected expenditure to the end of 2022.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the refurbishment works to our two sheltered home schemes that commenced in 2019. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation.

It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves due to COVID-19 and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as Balanced/higher risk, as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their “capacity for loss”; that is, the charity’s ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity’s assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil our charitable objectives. The charity’s ability to manage a downturn in its income is closely monitored and reviewed annually.

The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

Reserves

The charity has three types of funds: unrestricted, endowment and designated. At the end of 2020 the charity’s total funds were £41.49m.

£1.90m of this total were classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers’ Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered homes. As at 31st December 2020, this designated fund totalled £7.29m. £4.92m from this designated fund represents the net book value of the buildings of the homes and Assets under course of construction, with the remaining balance of £2.37m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association’s recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2020 were £32.30m – this comprises c£39.59m of unrestricted funds less c.£7.29m of designated funds. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity’s total annual expenditure. Free reserves are used to supplement income when needed. The charity’s strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.

Ethical & responsible investment

We recognise that our investments must be consistent with our objectives and our organisational values. At the same time, we have regard to the fact that, while investment returns should help our financial strength as an organisation, we remain mindful of the balance of fulfilling our ongoing charitable objectives.

Therefore, we select investment managers who are skilled, not only in generating good investment returns, but are also committed to and expert in ethical investment. We set an ethical investment mandate that reflects our objectives, our role and our values, and we monitor the managers’ performance against that mandate.

Our investment mandate identifies two categories of our approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that our investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the investment manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital.

The Investment manager(s) provide to the Investment Committee a review, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help. In 2019 the charity conducted research into its impact with its regular beneficiaries. The results provided a hugely positive picture of the difference both the financial and emotional support provided by the charity.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings. The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each individual on their own particular situation

Trustee recruitment, induction and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and available time to support the charity's aims. Trustees may initially be co-opted and are subject to election at the next AGM. One third of trustees must retire at each AGM and are eligible for re-election.

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to a sheltered home and head office to meet the charity's team. The trustee has a follow up meeting with the Chief Executive & Secretary approximately three months after appointment to give feedback and discuss any issues that may have arisen. Certain aspects of the induction for new trustees who joined in the last 18 months, such as visits to the sheltered home and head office, have been adjusted due to lockdown and will be reinstated as soon as it is safe to do so.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment managers also provide seminars, which members of the Investment Committee attend.

Remuneration

The charity is committed to pay staff fairly to attract and retain appropriately qualified staff to lead, manage, support, and deliver the charity's objectives.

The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments. The last benchmarking exercise was carried out for the Staff Committee in 2018 based on comparison with other benevolent charities.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2020 was 23%.

The charity's Staff Committee meets annually and reviews salaries against cost of living data at that time and, where relevant, independent benchmarking to ensure that salaries remain competitive.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity takes its duties seriously and staff and residents have a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken. Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered home schemes do not deliver care to residents and are not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. In 2018 the charity also became a member of the Helplines Partnership to further support its access to training and best practice guidance.



Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyberattack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk, including measures taken to provide COVID-19 secure workplaces and following government guidelines within the sheltered homes.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every six months.

The charity takes cyber security extremely seriously. We outsource our IT management to CNC Ltd which is an ISO 9001 accredited provider of IT infrastructure and support services with over 20 years' experience. All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We run Symantec endpoint protection to protect our systems from anti-virus and malware, and Windows Bitlocker to encrypt our data.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce provides real-time monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

The charity does not impose standard payment terms on its suppliers, but agrees specific terms with each supplier and then pays in accordance with this agreement.

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.



Our sheltered home schemes are caring, friendly communities

Our key objectives for 2021

Our trustees are responsible for ensuring that we not only fulfil our current obligations but also that our charity is fit for purpose for the future.

We have set our key objectives for 2021 against the backdrop of COVID-19 and so, due to challenges beyond our control, we may need to change or adapt some priorities and adjust timescales where it is sensible to do so. We continue to be able to fulfil our charitable purpose.

- Manage our organisation against our budget and the priorities set below
- Complete our sheltered home schemes' upgrades and future maintenance planning
- Progress the helpline roll-out with a target set of take-up by 150 companies in our sector
- Further develop our Rising Star Awards to represent the breadth of the sector and the career opportunities it presents
- Keep abreast of changes in state support and collaborate with other occupational and benevolent charities to enhance and deliver our welfare services
- Further strengthen our operational systems and processes relating to our governance and central services
- Continue building a strong network of industry contacts in support of our aim to reach more SMEs and be a central point for people facing hardship



Association of Printers' Trusts

Created by way of a Charity Commission Scheme on 9 June 1992 as a subsidiary charity of the Printers' Charitable Corporation, this brought together 24 charities, which had been founded between 1863 and 1939. They were:

1. The Charity of George Biggs, regulated by a Scheme of the Charity Commissioners of the 24th April 1863;
2. The Charity of John Clarke Bloomfield, founded by will proved on the 29th April 1889;
3. The Charity known as The Thomas Buck Pension Charity founded by will of Sarah Few Buck proved on the 1st March 1912;
4. The Charity of Rosanna Figgins, founded by will proved on the 17th March 1900;
5. The Charity of Robert Harrild, founded by will and comprised in an Order of the High Court of Justice (Chancery Division) of the 17th March 1902;
6. The Charity of Herbert Heathe, founded by will proved on the 15th December 1939;
7. The Charity of John Hogg, founded by will proved on the 24th September 1909;
8. The Charity of Henry William Hutchings, founded by will proved on the 20th December 1894;
9. The Charity of William Kelhier, founded by will proved on the 5th February 1925;
10. The Charity known as the Charles Edward Layton Pension Fund, founded on the 13th November 1900;
11. The Charity known as the John T Lane 1897 Gift;
12. The Charity of Mary Ann Masters, founded by will proved on the 25th May 1921;
13. The Charity of Elizabeth Mitchener, founded by will proved on the 10th July 1920;
14. The Charity of Notting for Pensions, founded by will proved on the 15th March 1911;
15. The Charity of Frances Ann Pardoe, founded by will proved on the 17th March 1900;
16. The Charity of the Right Honourable George Allardice Baron Riddell, regulated by a Scheme of the High Court of Justice (Chancery Division) of the 14th July 1937;
17. The Charity known as Rowarths Annuity Will Trust, founded by will proved on the 5th May 1895;
18. The Charity of Benjamin Franklin Stevens, founded by will proved on the 16th May 1902;
19. The Charity of Charlotte Stevens, founded by will proved on the 17th September 1903;
20. The Charity called The Sophia Tomlyn Pension Charity, founded by will of George Tomlyn proved on the 11th April 1938;
21. The Charity called the Elizabeth and Robert Trotter Pension Charity, founded by will proved on the 9th May 1925;
22. The Charity of William Cooper Virgo, founded by will;
23. The Charity known as The Whittingham for Pensions Charity, founded by will of Jane Whittingham;
24. The Charity known as The Edward Cadbury Charitable Trust.

The charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

In 1977 the convalescent home was sold due to the annual cost of reinstating the home greatly exceeding the income. Following the sale, the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

Review of the financial position

The year 2020 will be remembered for how governments around the world responded to the COVID-19 pandemic and the great volatility observed in commodity and financial markets. During March 2020, shares around the world plunged as investors feared the spread of the coronavirus would destroy economic activity, resulting in double-digit falls across major indexes in a single day. However, the markets ended the year in a more positive mood, buoyed by the development, rapid approval and the intended global roll-out of various SARS CoV2 vaccines.

The actions of central banks and governments have dramatically reduced uncertainty and allowed investors to contemplate a speedy recovery of the global economy in 2021. The US election outcome and finalisation of a Brexit trade agreement have helped to ease certain geopolitical risks; however, how the USA will interact with China and other nations under a Biden presidency and the UK's future relationship with the EU in areas such as services will be cautiously monitored over the coming 12 months.

The charity's strategic asset allocation policy, investment portfolio composition as well as its exposure to major currencies are discussed and acted upon at our quarterly investment committee meetings.

With our medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2020: 71.8% compared to 2019: 72.5%). Sarasin & Partners' thematic equity stock selection approach, complemented with assets held in bonds and alternatives have all generated attractive returns for the charity. The charity's global approach to its equity holdings has been an advantage as most markets ended up in a positive place at the end of 2020, apart from the UK. Despite a strong fourth quarter, the UK was disappointing in 2020 with the FTSE 100 falling by 14.3%, its biggest decline since 2008 (as a comparison the S&P 500 was up by more than 16%).

In July 2020, we took a strategic decision to liquidate £2.5m from the main portfolio into a Short-Term Sterling Reserve account, thereby realising some of the gains recovered in the portfolio following the March 2020 stock market crash. This also explains the substantial increase in our year-end cash at hand and at bank balance from £4.13m to £4.81m – an increase of 16.5%. These monies are intended to cover cash requirements for the Homes Maintenance Plan (HMP) expenditure, Regular Finance Assistance payments to beneficiaries, Rising Star Awards payments and core charity expenditure until the end of 2022. As at 31 December 2020, our total investments had fallen to £31.91m – a decrease of 1.2% from the previous year (2019: £32.00m).

Our continued aim is to maintain a stable budget by achieving a return, which supports the charity's distribution policy and charitable objectives. We regularly monitor and evaluate variances to budget as part of our financial controls.

Our income continues to be mainly sourced from our investments and sheltered housing contributions – amounting to £1.36m in 2020, a 9.1% decrease from £1.49m in 2019. Investment income has fallen from £904.64k to £847.88k due to the withdrawal of the funds from the main portfolio and reduced dividend income receipts, with the impact reduced by an increase in the management fee rebate from our investment managers. Income from sheltered housing decreased by £33.16k – a fall of 6.2% due to slightly reduced occupancy levels than budgeted for. Occupancy at our Beaverbrook home fell from 100% to 96% and the occupancy at Southwood fell from 92% to 90%.

Expenditure on our charitable activities has decreased by 7.3% from £2.83m to £2.62m. There have been significant falls in Welfare (from £1.31m to £1.10m) and Education & Partnerships expenditure (from £402.79k to £254.18k); partly offset by increases in Sheltered Housing (from £622.18k to £734.57k) and Helpline costs (from £41.72k to £167.50k). The total number of people helped directly and indirectly through our charitable activities continues to grow, for example, our helpline covers almost 12,000 people in 78 companies. This reflects the ongoing commitment of the charity to extend its reach and help to those in need.

This year we made a surplus after investment gains, which amounted to £1.5m compared to a gain in 2019 of £3.7m. This significant decline is predominantly due to a reduction in the value of our investments, which increased by £2.74m compared to a larger gain in the prior year of £5.04m.

The accounts for this year include £1.30m in relation to capital expenditure on our Homes Maintenance Programme under 'Assets in Course of Construction' and £167.5k in relation to our Helpline Project.

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium term financial obligations.

A note on our policies on Reserves, taxation and supplier payments:

- The Printing Charity's unrestricted reserves amount to £39.59m plus endowment reserves of £1.90m, giving a total of £41.49m representing an increase of 3.7% from 2019. Free reserves (our 'Revenue Reserve') amount to £32.26m as we have established a designated fund of £7.29m to cover our sheltered home schemes' future maintenance needs (£2.37m) and the net book value of the homes (£4.92m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to advance over the coming 12 months and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on
28 April 2021



Jon Wright, FCCA
Chair



Our residents enjoy learning about today's printing technology during a tour of BCQ Group's print facility

Statement of the Trustees' responsibilities in respect of the financial statements

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year, which give a true and fair view of the charity's state of affairs and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Supplemental Royal Charter 2014 with Associated Bye-laws 2014. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware, at the time of approving our Trustees' Annual Report:

- there is no relevant information, being information needed by the auditor in connection with preparing their report, of which the charity's auditor is unaware; and
- the trustees have taken all the actions that they ought to have taken as members of council, in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

Independent Auditor's Report to the Trustees of The Printing Charity

Opinion

We have audited the financial statements of The Printing Charity (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Annual Report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 42, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Safeguarding Vulnerable Groups Act 2006 and Health and Safety at Work Act 1974. We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

A further description of our responsibilities for the audit of the financial statements is provided on the Financial Reporting Council's website at

<http://www.frc.org.uk/auditorsresponsibilities>.

This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

RSM UK Audit LLP

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB

Date: 28 April 2021

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.



Our Education & Partnerships activities support the high tech to heritage skills

Statement of Financial Activities

for the year ended 31st December 2020

	Note	Unrestricted Funds	Endowment Funds	2020 Total	2019 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		7,547	-	7,547	34,061
Charitable activities:					
Homes					
Sheltered housing	2	500,144	-	500,144	533,303
Other trading activities	6	272	-	272	19,968
Investment income	5	783,136	64,741	847,876	904,644
Total income		1,291,100	64,741	1,355,840	1,491,976
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	13,347		13,347	19,924
Investment management costs	8	152,715	8,113	160,828	184,809
Charitable activities:					
Sheltered housing	8	734,574		734,574	622,179
Welfare	8	1,050,376	51,721	1,102,097	1,310,102
Education & Partnerships	8	254,184		254,184	402,789
Helpline	8	167,507		167,507	41,724
Home Maintenance Project Costs	8	53,178		53,178	93,214
Promoting The Printing Charity				-	
Marketing & Events	8	62,357	-	62,357	87,977
Public Relations	8	75,309	-	75,309	66,364
Total expenditure		2,563,547	59,834	2,623,381	2,829,082
Net Gain/(Loss) on investments (including forex movements)	11	2,627,968	108,196	2,736,164	5,036,225
Net Income/Expenditure	9	1,355,520	113,103	1,468,623	3,699,119
Reconciliation of funds					
Fund balances brought forward at 1 January		38,235,758	1,788,619	40,024,377	36,325,258
Fund balances carried forward at 31 December		39,591,278	1,901,722	41,493,001	40,024,377

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.
All realised gains and losses are included within the Statement of Financial Activities.

Balance Sheet

as at 31st December 2020

		Unrestricted Funds	Endowment Funds	2020 Total	2019 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	5,340,969	-	5,340,969	4,198,158
Investments	11	29,705,207	1,901,722	31,606,929	32,003,304
		35,046,177	1,901,722	36,947,899	36,201,462
Current assets					
Debtors	12	87,976	-	87,976	80,907
Cash at bank and in hand		4,810,412	-	4,810,412	4,128,702
		4,898,388	-	4,898,388	4,209,609
Current liabilities					
Creditors: amounts falling due within one year					
	13	(353,287)	-	(353,287)	(381,478)
		(353,287)	-	(353,287)	(381,478)
Net current assets		4,545,101	-	4,545,101	3,828,131
Total assets less current liabilities		39,591,278	1,901,722	41,493,000	40,029,593
Long-term liabilities					
Provisions for liabilities	17	0	-	0	(5,216)
Net assets		39,591,278	1,901,722	41,493,000	40,024,377
The funds of the charity					
Endowment funds	15		1,901,722	1,901,722	1,788,619
Unrestricted funds	15	39,591,278	-	39,591,278	38,235,758
		39,591,278	1,901,722	41,493,000	40,024,377

These financial statements were approved by the Council of The Printing Charity on 28 April 2021 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chair

Statement of Cash Flows

for the year ended 31st December 2020

	Note	2020 £	2019 £
Net cash used in operating activities	19a	(1,947,407)	(1,801,919)
Cash flows from investing activities	19b	<u>2,629,116</u>	<u>5,378,108</u>
Changes in cash during year	19c	681,710	3,576,189
Cash and cash equivalents at 1st January		4,128,702	552,513
Cash and cash equivalents at 31st December		<u>4,810,412</u>	<u>4,128,702</u>

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

The financial statements have been prepared on the historical cost basis as modified by the inclusion of investments at market value.

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' effective from January 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from January 2019. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the Trustee's responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of COVID-19 on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2021, and have considered the resources available in 2021 and in addition have increased cash reserves for expected expenditure for 2022 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees' report for further information.

c) Donations and legacies

All voluntary income is recognised once the charity has entitlement to the income. It is probable that the income will be received and the amount can be measured reliably.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing is accounted for on an accruals basis.

Income from Other Trading activities and other events are detailed in Note 6. The annual lunch was not held in 2020 due to COVID-19 restrictions.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure.

Irrecoverable VAT is charged against the category of resources expended from which it was incurred.

Costs of raising funds comprise the costs associated with attracting voluntary income.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, legal fees together with an apportionment of overhead and support costs the Council and addressing constitutional, audit and other statutory requirements.

Other costs cover activities which are designed to promote the charity's work with the intention of achieving the strategic objective of helping more people in a meaningful way. Expenditure under this heading has been broken down into marketing of the charity to funders and beneficiaries, public relations and communications (this is general material and activity relating to cover within the media, including social media activity) together with attendance at industry shows and seminars which reach out to those within the industry.

All costs relating to termination and redundancy fees are included in Note 4. There were no redundancy costs in 2020.

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned as detailed in Note 1f).

f) Allocation of Support and Governance Costs

The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

Notes to the accounts

h) Financial instruments

The charity only has financial assets (other debtors, rents, loans, accrued income) and financial liabilities (other creditors, accruals) of a kind that qualify as basic financial instruments and are not considered to be of a financing nature. Such financial instruments, except for investments, are initially recognised at the transaction value and subsequently measured at their settlement value.

i) Investments

Investments are stated at their Bid-market value at 31 December. Realised gains and losses and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains and losses represent the difference between net proceeds of sales less the original cost, unrealised gains and losses represent the movement after taking account of sales in the year, in the difference between the market value of securities at the year end and their original cost. Gross income from fixed interest securities is accounted for on a receivable basis. Investment management fees are gross of any commission rebate received on the portfolio.

Income generated by the endowment funds, which are invested separately from the unrestricted funds are applied to the charity's Welfare activities. The charity has permission to use the income in this way under the schemes that set up the Association of Printers' Trust and Caxton Convalescent Home.

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £250 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

Freehold Buildings	2% per annum
Leasehold Improvements	17% per annum (over lease term)
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

Costs incurred in relation to the Home Maintenance Programme have been recorded as Assets in Course of Construction. Expenditure of a capital nature relating to the Home Maintenance Programme will incur depreciation until certified as completed and costs allocated to the appropriate Fixed Asset category and depreciated at the appropriate rate.

k) Revenue and designated reserves

Generally all donations, realised capital gains and other receipts of a capital nature are added to the revenue reserve, unless required for specific projects. Any income not utilised on charitable expenditure or in meeting the administration and other expenses of the year in which it is earned, is set aside for specific projects.

l) Pension costs

The charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

m) Operating lease costs

Rentals payable under operating leases are charged in the Statement of Financial Activities on a straight line basis over the lease term.

n) Liquid resources

For the purposes of preparing the cash flow statement all short-term deposits with a maturity greater than one day but less than one year are treated as liquid resources.

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

The charity holds two types of funds, unrestricted and endowment. Unrestricted are those which can be spent at the Trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

q) Estimations & uncertainties - Provisions for liabilities

The provision for the Butlin House Subsidy is considered to have become binding on the date of completion of the sale. The provision has been calculated based on management's best estimate of the life expectancy of existing residents and is reassessed at each balance sheet date. The subsidy has been terminated the day after an existing subsidy recipient ceases residency in Butlin House. The subsidy was not paid during the year and no further commitment or accrual has been made. The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	528,119	521,781
Service charges receivable	29,932	29,498
Gross rents receivable	558,050	551,279
Less: Rent losses from voids	(57,906)	(17,976)
Total income from lettings	500,144	533,303
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,550	32,550
Management	335,381	287,425
Routine maintenance	71,724	86,129
Depreciation	206,712	136,393
Support & Governance cost	646,367	542,497
Administration	63,446	58,624
Governance	24,762	21,058
Total expenditure on lettings	734,575	622,179
Operating deficit on letting activities	(234,430)	(88,876)

3. Trustee Expenses

	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Expenses reimbursed to 0 (2019: 0) trustees	0	0

The trustees did not receive any remuneration (including pension contributions) or reimbursement of expenses in either year.

4. Employees and Management

The charity considers its key management personnel to comprise of the Chief Executive, the Head of Finance, the Head of Welfare and Wellbeing and the Head of Education & Partnership. The total employment benefit including employer pension contributions of the key management personnel is shown below.

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2020	2019
£90,001 to £100,000	1	1

Notes to the accounts

	2020	2019
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	7.5	12.7
Head Office	11.5	11.7
	19.0	24.4
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	5.6	4.0
Head Office	9.4	5.5
	15.0	9.5
Key Management Staff Costs	£	£
Wages and salaries	235,485	209,082
Social Security costs	27,139	24,230
Employer pension costs	43,857	37,558
	306,481	270,870
Total Staff Costs	£	£
Wages and salaries	500,052	485,587
Social Security costs	47,417	46,287
Employer pension costs	67,743	61,108
	615,212	592,982

5. Investment income

	Unrestricted Funds	Endowment Funds	2020 Total
2020	£	£	£
Investment income - listed	626,356	56,399	682,755
Bank interest receivable	1,464	601	2,065
Rebate from Investment Managers	155,315	7,741	163,056
Total Investment Income 2020	783,136	64,741	847,876
2019			2017 Total
Investment income - listed	708,484	64,673	773,157
Bank interest receivable	9,551	18	9,569
Rebate from Investment Managers	109,339	12,579	121,918
Total Investment Income 2019	827,374	77,270	904,644

The charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the charity is not charged twice.

Notes to the accounts

6. Other trading activities

	Income	Direct Expenditure	2020 Unrestricted Surplus/(Deficit)	2019 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	0	0	0	(4,914)
Other Events	272	23,976	(23,704)	3,835
	272	23,976	(23,704)	(1,079)

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of The Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2020 Total
2020	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	825,078	51,721	876,798
Nursing home grants	4,293	-	4,293
Unemployment Support	13,920	-	13,920
One-off grants	79,190	-	79,190
	922,481	51,721	974,201
Education & Partnerships			
Print Futures - Educational Bursaries	47,901	-	47,901
Rory Peck Trust	40,000	-	40,000
NCTJ	35,000	-	35,000
Stationers' Foundation	24,000	-	24,000
Stationers' Foundation Shine Awards	1,000	-	1,000
Other Projects	9,200	-	9,200
	157,101	-	157,101
Total Grants to individuals	1,079,581	-	1,131,302
Support Cost			
Welfare			
Administration costs	40,787	-	40,787
Governance costs	16,803	-	16,803
	57,589	-	57,589
Education & Partnerships			
Administration costs	83,376	-	83,376
Governance costs	13,708	-	13,708
	97,083	-	97,083
Total Support Cost	154,673	-	154,673
Total Grants	1,234,254	53,523	1,285,974

Notes to the accounts

	Unrestricted Funds	Endowment Funds	2019 Total
2019	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	874,426		874,426
Nursing home grants	31,598	-	31,598
Unemployment Support	46,685	-	46,685
One-off grants	137,929	-	137,929
	1,090,638	0	1,090,638
Education & Partnerships			
Print Futures - Educational Bursaries	99,951		99,951
Rory Peck Trust	40,000		40,000
NCTJ	35,000		35,000
Stationers' Foundation	18,000		18,000
Stationers' Foundation Shine Awards	5,120		5,120
Other Projects	9,265		9,265
	207,336	-	207,336
Total Grants to individuals	1,297,974		1,297,974
Grants to institutions			
Education & Partnerships	0	-	0
	0	-	0
Support Cost			
Welfare			
Administration costs	186,991	-	186,991
Governance costs	32,464	-	32,464
	219,455	-	219,455
Education & Partnerships			
Administration costs	179,660	-	179,660
Governance costs	15,793	-	15,793
	195,453	-	195,453
Total Support Cost	414,908	-	414,908
Total Grants	1,712,882	-	1,712,882

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2020 Total £	2019 Total £
Cost of other trading activities	-	12,463	884	13,347	19,924
Investments Manager costs	146,651	10,197	3,980	160,828	184,809
Sheltered housing	646,367	63,446	24,762	734,575	622,179
Welfare	1,044,508	40,787	16,803	1,102,097	1,310,102
Education & Partnerships	205,805	34,671	13,708	254,184	402,789
Helpline	111,484	40,104	15,918	167,507	41,724
Home Maintenance Costs	50,525		2,653	53,178	93,214
Marketing & Events	45,030	12,463	4,864	62,357	87,977
Public Relations	57,982	12,463	4,864	75,309	66,364
Total	2,308,353	226,592	88,436	2,623,381	2,829,082

Support costs of £290,637 (2019: £323,861) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £88,436 (2019: £87,840) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2020 Total £	2019 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	208,487	208,487	139,634
Auditor's Remuneration (inc.VAT)			
- RSM	30,000	30,000	25,500
Operating lease charges - buildings	25,765	25,765	25,125

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2020	65,546	6,148,647	379,525	169,210	98,494	32,434	6,893,856
Additions	0		1,345,442	4,650		1,206	1,351,298
Transfer		20,160	-424,425	91,035	313,230		0
At 31st December 2020	65,546	6,128,487	1,300,542	264,895	411,724	33,640	8,245,154
Depreciation							
At 1st January 2020	65,546	2,383,801	0	130,634	83,987	31,730	2,695,698
Charge for year	0	123,770		19,355	63,862	1,499	208,487
At 31st December 2020	65,546	2,507,571	0	149,989	147,849	33,229	2,904,185
Net book value							
At 31st December 2020	0	3,620,916	1,300,543	114,906	263,875	411	5,340,969
At 31st December 2019	-	3,764,846	379,525	38,576	14,507	704	4,198,158

Notes to the accounts

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
As at 1st January 2020	29,446,455	1,782,566	31,229,021
Additions	7,631,789	10,959	7,642,747
Disposal proceeds	(10,721,061)	-	(10,721,061)
Unrealised and realised gains	2,816,819	108,196	2,925,015
As at 31st December 2020	29,174,002	1,901,721	31,075,723
As at 31st December 2019	29,446,455	1,782,566	31,229,021
Cash Deposits	£	£	£
As at 1st January 2020	768,230	6,053	774,283
Net Disposals	3,089,272		3,089,272
Net Income retained	155,315	7,741	163,056
Paid to charity	(3,297,082)	(13,793)	(3,310,875)
Effect of exchange rate movement	(184,530)		(184,530)
As at 31st December 2020	531,205	1	531,206
As at 31st December 2019	768,230	6,053	774,283
Total	Listed Securities	Cash Deposits	Total
	£	£	£
As at 1st January 2020	31,229,021	774,283	32,003,304
Net Disposals	(3,078,313)	3,089,271	10,958
Net Income retained	-	163,056	163,056
Paid to income account	-	(3,310,875)	(3,310,875)
Effect of exchange rate movement		(184,530)	(184,530)
Unrealised and realised losses	2,925,015	-	2,925,015
As at 31st December 2020	31,075,723	531,205	31,606,928
As at 31st December 2019	31,229,021	774,283	32,003,304
(a) Market value	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London Stock Exchange	29,174,002	1,901,721	31,075,723
Cash Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	29,705,207	1,901,722	31,606,929
Listed on London Stock Exchange	29,446,455	1,782,566	31,229,021
Cash Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	30,214,685	1,788,619	32,003,304

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	24,691,903	1,241,410	25,933,313
Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	25,223,108	1,241,411	26,464,519
Listed on London Stock Exchange	27,761,034	1,230,451	28,991,485
Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	28,529,264	1,236,504	29,765,768

(c) Holdings constituting more than 10% of total investments value	2020 Total £	2019 Total £
Sarasin Sterling Bond	4,335,703	4,246,050

12. Debtors

	2020 Total £	2019 Total £
Loans to beneficiaries (secured)	22,118	26,806
Other debtors	-	1,114
Prepayments	49,606	44,389
Accrued income	16,253	8,598
	87,976	80,907

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year.

13. Creditors

Amounts falling due within one year	2020 Total £	2019 Total £
Taxation and social security	19,771	12,273
Trade creditors	44,173	276,723
Other creditors	8,377	8,577
Accrued expenditure	280,966	78,678
Provision for Butlin House subsidy (note 17)	-	5,227
	353,287	381,478

14. Operating leases

At 31st December 2020 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises. The operating lease expired on 26 September 2020.

	2020 £	2019 £
Within one year	-	20,715
Within two to five years	-	2,475
Total	-	23,190

Notes to the accounts

15. Reserves

The reserves shown below are set aside for the following purposes:

Revenue Reserve

Funds that are available to be expended in accordance with the aims and objectives of the charity.

Unrestricted Funds	Balance 31 December 2019 £	Net outgoing resources £	Gains £	Transfer £	Balance 31 December 2020 £
Revenue Reserve	31,815,030	(1,272,447)	2,627,968	(868,188)	32,302,362
Designated Homes Maintenance Fund	6,420,728	-	-	868,188	7,288,916
	<u>38,235,758</u>	<u>(1,272,447)</u>	<u>2,627,968</u>	<u>-</u>	<u>39,591,278</u>

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the charity's sheltered homes are operated and maintained appropriately. £4,921,459 represents the net book value of the buildings and the assets under construction the remaining balance of £2,367,457 reflects the maintenance needs over a 15 year period, based on the Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £7,288,916 to represent £4,921,459, being the net book value of the buildings and assets under construction at 31 December 2020 plus £2,367,457 reflecting an uplift of 4% on the maintenance needs over a 15 year period in line with the Almshouse Association's recommendations on cost increases.

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31 December 2019 £	Net incoming resources £	Gains £	Balance 31 December 2019 £
Association of Printers' Trusts				
Revenue Reserve	1,384,414	8,482	79,062	1,471,958
Caxton Convalescent Home				
Revenue Reserve	404,205	2,477	23,082	429,764
	<u>1,788,619</u>	<u>10,959</u>	<u>102,144</u>	<u>1,901,722</u>

Association of Printers' Trust was created by way of a Charity Commission Scheme in 1992 as a subsidiary charity of the Printers' Charitable Corporation bringing together 24 charities. In 1974 the Charity Commission vested the administration of Caxton Convalescent Home in the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed both of these Trusts into The Printing Charity as permanent endowment funds.

Notes to the accounts

16. Analysis of Funds by Net Assets

2020	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	27,337,750	379,192	0	4,545,101	32,262,043
Designated Funds	2,367,457	4,921,459	-	-	7,288,916
Endowment Funds	1,901,722	-	-	-	1,901,722
Total funds	31,606,929	5,300,650	0	4,545,101	41,452,681

2019					
Unrestricted Funds	27,938,328	53,787	(5,216)	3,828,131	31,815,030
Designated Funds	2,276,357	4,144,371	-	-	6,420,728
Endowment Funds	1,788,619	-	-	-	1,788,619
Total funds	32,003,304	4,198,158	-5,216	3,828,131	40,024,377

17. Provision

Under the terms of the sale for Butlin House, print-related residents will receive a nursing home financial subsidy whilst resident at Butlin House. It has been estimated that this subsidy will continue for five years and the provision represents the full estimated cost of the commitment. The provision has been reviewed and as no subsidies were made during 2020 (2019: £10,443) the provision has been written off.

	Balance 31 December 2019 £	Amounts used in period £	Balance 31 December 2020 £
Butlin House Subsidy	10,443	(10,443)	0

No subsidies were made during 2020 (2019: £10,443) and the provision has been written off.

18. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounted to £67,743 (2019: £61,108). As at 31st December 2020 an amount of £6,936 of contributions were outstanding to Aegon.

Notes to the accounts

19. Notes to the cash flow statement

	2020	2019
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	1,468,623	3,699,119
Adjustment for:		
Depreciation charges	208,487	139,634
Loss/(Gains) on investments	(2,736,164)	(5,036,225)
Decrease/(Increase) in debtors	(7,069)	50,517
Increase/(Decrease) in creditors	(28,191)	249,692
(Decrease) in provisions	(5,216)	(12)
Dividends, interest from investments	(847,876)	(904,644)
Net cash used in operating activities	(1,947,407)	(1,801,919)
b) Cash flows from investing activities		
Dividends, interest from investments	847,876	904,644
Rebate received from investment manager	(178,337)	(13,671)
Purchase of property, plant and equipment	(1,351,298)	(415,078)
Received from Investments	3,310,875	4,902,213
Net cash flows from investing activities	2,629,116	5,378,108
c) Change in cash during year		
	2020	2019
	£	£
Change in cash and cash equivalents	681,710	3,576,189
Cash and cash equivalents at 1st January	4,128,702	552,513
Cash and cash equivalents at 31st December	4,810,412	4,128,702

20. Legislative status

The Printing Charity is registered with the Charity Commission in England and Wales, registered charity number: 208882.

21. Related parties

There have been no related party transactions requiring disclosure in either year.

The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year. Costs relating to reimbursement of expenses are shown in note 3.

22. Capital commitments

During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes which will be completed in 2021. This contracts totalled £1,736,285 (Beaverbrook House, Bletchley £953,113 - 2019 £773,016 and Southwood Court, Basildon £783,393 - 2019 £672,485). At the year end the total committed to on these contracts was £294,232.

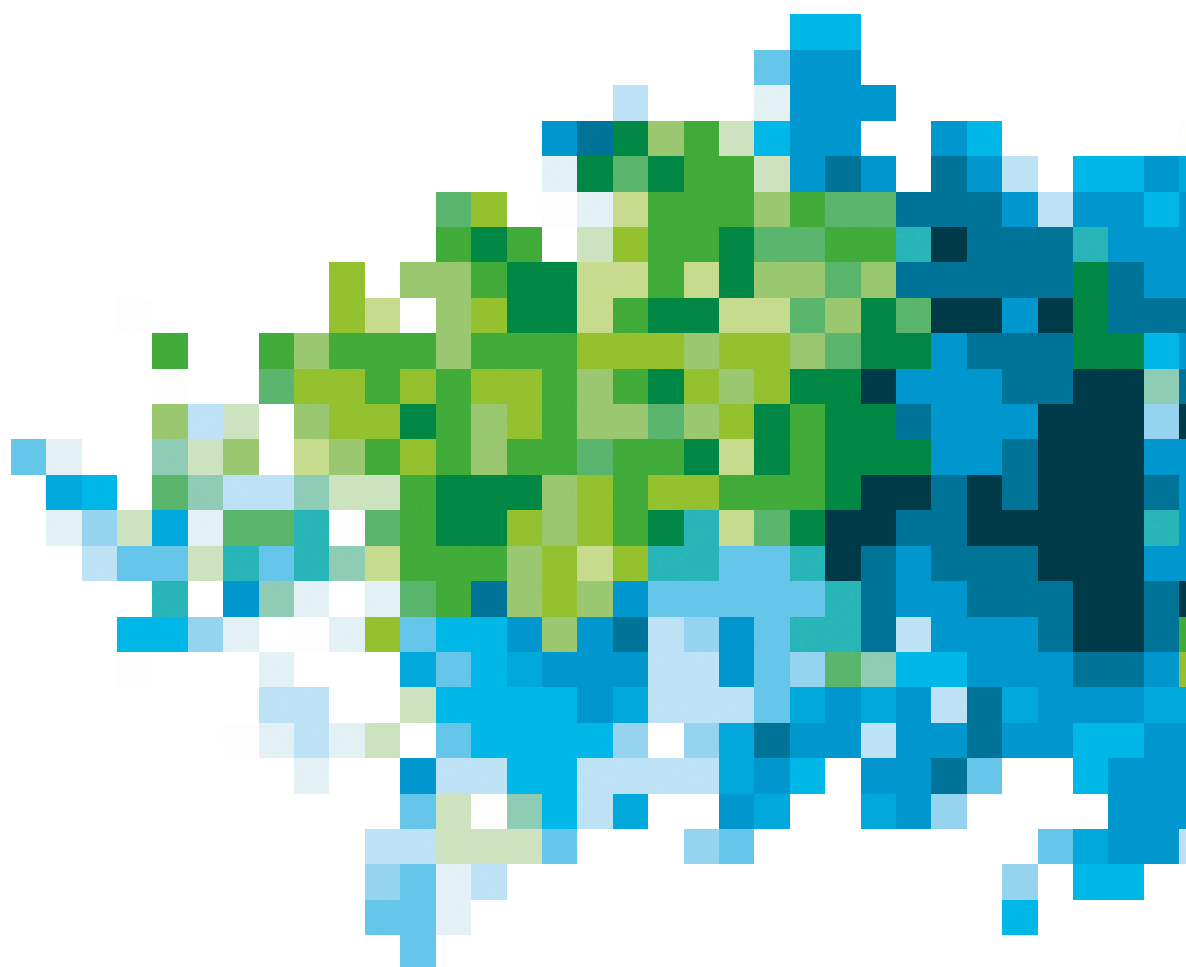
Our Presidents

- past and present

1828	Lord John Russell MP	1877	The Rt Hon W E Gladstone MP (second time)
1830	Viscount Morpeth MP	1878	The Earl of Roseberry KG
1831	The Lord Mayor (Sir John Key Bt)	1879	W Spottiswoode Esq. LLD PRS
1832	Viscount Mahon MP	1880	The Lord Mayor (Sir F Wyatt Truscott)
1833	Sir Edward Lytton Bulwer Bt MP	1881	Earl Spencer
1835	The Lord Mayor (H Winchester Esq.)	1882	Sir T Brassey KCB MP
1836	Earl Stanhope	1883	HRH The Duke of Albany
1837	Sir Lancelot Shadwell	1884	J S Gilliat Esq. Governor of Bank of England
1838	Viscount Sandon MP	1885	The Lord Mayor (Sir R N Fowler MP)
1839	The Earl of Durham	1886	Earl Beauchamp
1840	HRH The Duke of Cambridge	1887	George Augustus Sala Esq.
1841	Sir J Easthope Bt MP	1888	The Lord Mayor (Sir Peter De Keyser)
1842	Richard Taylor Esq. FLS	1889	The Lord Mayor (Sir J Whitehead Bt)
1843	Charles Dickens Esq.	1890	John Evans Esq. DCL LLD
1844	Lord Robert Grosvenor	1891	Sir Edward Lawdon
1845	The Right Hon Benjamin Disraeli MP	1892	Ralph D M Littler Esq. QC CB
1846	Lord Dudley C Stewart MP	1893	The Hon W F Danvers-Smith MP
1847	Luke J Hansard Esq.	1894	The Lord Mayor (Sir George Tyler Bt)
1848	The Marquis of Northampton	1895	HRH The Prince of Wales
1849	J A Roebuck Esq.	1896	The Archbishop of Canterbury (Edward White Benson)
1850	Frederick Peel Esq. MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)
1851	William Ewart Esq. MP	1898	G A Spottiswoode (Trustee)
1852	Douglas Jarrold Esq.	1899	Lord Russell of Killowen GCMG
1853	Viscount Mahon MP	1900	Cecil B Harmsworth Esq.
1854	A H Layhard Esq.	1901	G F McCorquodale Esq. (Trustee)
1855	The Lord Mayor (Sir F G Moon Bt)	1902	Lord Glenesk
1856	Sir Roderick I Murchison DCL	1903	W Hugh Spottiswoode Esq. (Trustee)
1857	The Duke of Wellington	1904	The Hon J H Choate, United States Ambassador
1858	HRH The Duke of Cambridge	1905	Sir C Arthur Pearson Bt
1859	The Earl of Shrewsbury and Talbot	1906	Franklin Thornasson Esq. MP
1860	Tom Taylor Esq.	1907	Lord Northcliffe
1861	Thomas Chandler-Haliburton Esq. MP	1908	The Hon W F Danvers-Smith MP (second time)
1862	Lord Stanley	1909	HRH The Prince of Wales KG
1863	Viscount Enfield MP	1910	Sir G Wyatt Truscott Bt
1864	Charles Dickens Esq. (second time)	1911	The Lord Mayor (Sir T Vegey Strong KCVO)
1865	The Rt Hon W E Gladstone MP	1912	Sir Horace B Marshall MA LLD JP
1866	The Hon Arthur Kinnaird MP	1913	Jon Walter Esq.
1867	Earl Russell KG (second time)	1914	The Lord Mayor (Sir T Vansittart Bowater Bt)
1868	Dr Stanley, Dean of Westminster	1915	Alfred F Blades Esq.
1869	Viscount Goschen	1916	Kennedy Jones Esq. MP
1870	The Lord Mayor (Robert Beasley)	1917	Capt Sir G Rowland Blades MP
1871	Earl Stanhope	1918	Sir George A Riddell Bt
1872	Lord G F Hamilton MP	1919	Major The Hon Waldorf Astor MP
1873	The Lord Mayor (Sir S H Waterlow Bt)	1920	HRH The Prince of Wales KG
1874	John Walter Esq. MP	1921	Sir William A Waterlow KBE
1875	Earl Cadogan	1922	HRH The Duke of York KG
1876	HRH The Duke of Cambridge	1923	Sir William E Berry BT

1924 Major The Hon J Astor MP
 1925 Sir Herbert Morgan KBE
 1926 Viscount Burnham CH
 1927 HRH The Prince Henry KG
 1928 Sir George Berry Bt
 1929 HRH The Duke of Gloucester KG
 1930 CH St John Hornby Esq.
 1931 HRH Prince George KG
 1932 W Lints Smith Esq.
 1933 Lord Iliffe CBE
 1934 J S Elias Esq.
 1935 The Earl of Derby KG
 1936 The Earl of Athlone KG
 1937 Lord Portal
 1938 Sir Edgar L Waterlow Bt MA
 1939 Sir Emsley Carr
 1940 The Rt Hon C W Bowerman JP
 1941 R A Austin-Leigh Esq.
 1942 Maj-Gen The Hon EF Lawson CB DSCO MC
 1943 Walter Hutchinson Esq. MA
 1944 The Hon Rupert E Beckett JP
 1945 Viscount Kemsley (second time)
 1946 Sir Walter T Layton CH CBE
 1947 Arthur Cousins Esq. CBE
 1948 Ralph C Hazell Esq.
 1949 Sir Frank Newnes Bt
 1950 The Hon David J Smith JP
 1951 Geoffrey L Tillotson Esq.
 1952 J Bowes Morrell Esq. JP LLD
 1953 The Hon Lionel Berry
 1954 Charles H Crabtree Esq.
 1955 Victor E Walker Esq.
 1956 Lord McCorquodale of Newton
 1957 Brigadier Sir George Harvie-Watt
 1958 Colonel Sir James Waterlow Bt MBE TD
 1959 Angus Kennedy Esq. MC CA
 1960 Sir Guy Harrison
 1961 Roy Thomson Esq.
 1962 Sir Oliver Crosthwaite-Eyre DL MP
 1963 HRH The Duke of Edinburgh KG KT
 1964 Sir William E Butlin MBE
 1965 Cecil H King Esq.
 1966 Sir Christopher Chancellor CMB
 1967 David Ducat Esq.
 1968 Sir Max Aitken DSO DFC
 1969 HRH The Duke of Kent GCMG GCVO
 1970 Lord Hartwell MBE TD MA
 1971 Sir Eric Clayson FCA
 1972 Lord Buckton

1973 Lord Goodman CH
 1974 Eric W Cheadle CBE
 1975 The Hon Vere Harmsworth
 1976 Lord Feather/The Hon Vere Harmsworth
 1977 HRH The Prince of Wales
 1978 Sir William Butlin (second time)
 1979 Lord Delfont
 1980 Dame Vera Lynn OBE LLD
 1981 HRH The Duchess of Kent GCVO
 1982 Lord Matthews
 1983 Gordon C Brunton Esq.
 1984 HRH Princess Alexandra GCVO
 1985 Rupert Murdoch Esq.
 1986 The Duke of Atholl
 1987 Peter W Gibbings Esq.
 1988 The Earl of Stockton
 1989 HRH The Princess of Wales
 1990 The Rt Hon Sir Geoffrey Howe QC MP
 1991 Eric Tanger Esq.
 1992 Victor H Watson CBE DL
 1993 Harry Roche Esq.
 1994 Frank Barlow CBE
 1995 Norman J Garrod CBE
 1996 Sir Frank Rogers
 1997 Jeremy J S Marshall Esq.
 1998 Sir David English
 1999 The Rt Hon Lord Wakeham
 2000 Ivan E Heath Esq.
 2001 Ian Park Esq.
 2002 Ian Park Esq.
 2003 Richard Lambert Esq. BA Hons
 2004 Sir Jeremy Elwes CBE ACIS FRSA
 2005 The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
 2006 The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
 2007 Sir Clive Martin
 2008 Barry Hibbert Esq.
 2009 Michael Johnson Esq.
 2010 Michael Johnson Esq.
 2011 Sir Christopher Meyer, KCMG
 2012 Murdoch MacLennan
 2013 Lord Black of Brentwood
 2014 Lord Black of Brentwood
 2015 HRH The Duke of York, KG
 2016 The Rt Hon. Lord Blunkett
 2017 The Rt Hon. the Baroness Dean
 2018 Lionel Barber Esq.
 2019 Lionel Barber Esq.
 2020 John Micklethwait Esq.



Patron: Her Majesty The Queen

2020 President:
John Micklethwait Esq.

The Printing Charity
Underwood House
235 Three Bridges Road
Crawley, West Sussex
RH10 1LS

Tel: 01293 542 820

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 support@theprintingcharity.org.uk

www.theprintingcharity.org.uk

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