

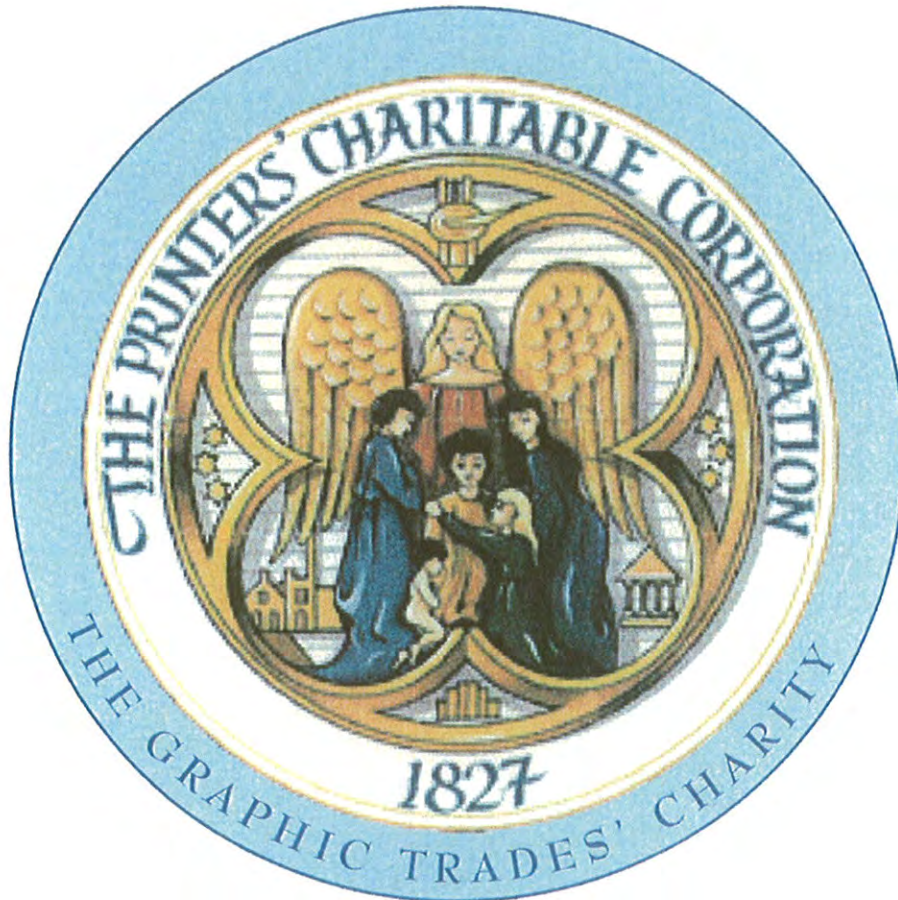
Printers' Charitable Corporation

Patron

Her Majesty The Queen

President 2008

Mr Barry Hibbert



CONSOLIDATED ANNUAL REPORT AND ACCOUNTS 2008

One Hundred and Eighty Second Report

With Balance Sheet at 31 December 2008
Statement of Financial Activities
For the year ended 31 December 2008

Royal Charter no. RC000417
Registered Charity no. 208882

Printers' Charitable Corporation

Promoting independence, choice, security and dignity for those who work or have worked in the printing, publishing and graphic industries and their dependants.

The Printers' Charitable Corporation is a charity registered with the Charity Commission of England and Wales. It is incorporated under Royal Charter and its governing documents are the Charter and Byelaws. Our annual report and accounts can be accessed via our website.

Royal Charter Number: RC000417

**Registered Charity Number
(England and Wales):** 208882

President Mr Barry Hibbert

Presidents Emeritus

Sir Frank Barlow CBE
Sir Jeremy Elwes CBE ACIS FRSA
Norman Garrod CBE
Ivan Heath
Alan Miller ACMA

Vice-Presidents

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His Royal Highness Prince Philip Duke of Edinburgh, KG KT
His Royal Highness The Duke of Kent, KG GCMG GCVO ADC
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Her Royal Highness Princess Alexandra, KG GCVO

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The Viscount Rothermere

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Bill (M C) Offer

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Jon Wright, FCCA

Trustees

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Jon Wright FCCA Treasurer
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Steve Oram MPhil
Steve Sibbald
Brian Skerritt

Chief Executive & Secretary to the Corporation and to the Association of Printers' Trusts and the Caxton Convalescent Home

Stephen Gilbert, MSc FCIS FRSA

PCC Directorate Staff

Joanna Havers – Director of Fundraising and Marketing
Ian Larkham MBA, ACMA, DHCA – Operations Director
Brigita Baloghova – Finance Officer
Alison Braganza BSc – Fundraising and Marketing Officer
Carol Huygebaert – PA to Chief Executive and Secretary
Henry Smith BH, PG Research Dip – Grants Officer
Linda Watts - IT Officer

PCC Service Heads

Butlin House Nursing Home	Susan Bradley	Acting Home Manager
Beaverbrook House	Kathy Lintonbon	Warden
Southwood Court	Margaret Duff	Warden
Helps/Grants	Henry Smith	Grants Officer

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The Annual Report contains details of the PCC's:

- Charitable Objects (page 3),
- Objectives and Activities (page 9),
- Achievement and Performance (page 12)
- and Future Developments (Page 18).

These are defined as follows:

The Charitable Objects are laid down in the PCC's governing documents, the Royal and Supplement Charters, which set the limits as to how charitable funds can be spent, who its beneficiaries are and the activities the PCC may undertake.

The Objectives are set by the Trustees (Council) and lay down what the PCC will do to try to meet its charitable objects and how the Council can measure the impact and effectiveness of the PCC's work. The objectives state the aims of the PCC when it comes to carry out its day to day charitable work.

The Achievements and Performance report on how well the PCC has done against a range of operational, tactical and strategic objectives.

Future Developments looks at the short to medium term plans for the charity's work.

Further details of the PCC's work can be found on the PCC website:

www.printerscharitablecorporation.co.uk

and at the Charity Commission website:

<http://www.charity-commission.gov.uk/registeredcharities/showcharity.asp?remchar=&chyno=208882>

Charitable 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 the supplementary charter of 23rd October 1972).

The charity was originally established in 1827. In 1865 it was granted a Royal Charter by Her Majesty Queen Victoria, as the Printers' Pension, Almshouse, and Orphan Asylum Corporation. The original charter has been amended over the years by Supplemental Charters, most recently in 1972, when the name was changed to the Printers' Charitable Corporation.

Public Benefit

The PCC targets its assistance on those who are at or below the 60% median of income. It does this by asking applicants for its services to complete a financial questionnaire.

The charity also seeks to assist people who are vulnerable due to age, infirmity or other circumstances which put them at a disadvantage in our society. It does this by asking applicants to complete a questionnaire about their personal circumstances.

The objects and objectives of the PCC are reflected in the services it offers:

- PCC Helps
- PCC Homes
- PCC Links
- PCC Futures

The creation of these four cornerstones forms part of the Charity's strategic, tactical and operational plans to assist more people who meet the definition contained in its Royal Charter.

The PCC charges for its services under PCC Homes. The fees are subsidised in both the sheltered homes and the nursing home. For those on low incomes the State makes the following provision:

- Sheltered Homes – Housing Benefit
- Nursing Homes – Payment of fees

The PCC does not subsidise the State where the State has undertaken to meet a cost. The Charity adds to the level of services provided for within the statutory provision by way of its subsidy.

Residents of the homes can apply for additional help under the PCC Helps grant scheme if necessary, thereby further opening up the Homes services to those on low incomes. Because of the way that charges have been structured the trustees take the view that those on low incomes are adequately provided for.

While the PCC cannot assist people outside those who meet the definition of printing and allied trades and their dependants, research carried out under the KTP (Knowledge Transfer Partnership) indicates that the group is of sufficient size to meet the public benefit test. This view is based on information provided by the BPIF (British Printing Industries Federation). This indicates the likely number of employees in the sector. However it is probable that it understates the potential beneficiaries because the BPIF figures do not include:

- Past employees
- Dependants

The full range of the employees covered by the list of trades (page 8)

The trustees take the view that the group is of sufficient size to meet the test for public benefit purposes, especially since the charity will take applications from the whole of the UK (Cardinal Vaughan Memorial School [1920] 6 TC 425).

Associated Charities

The PCC is the Trustee of the Association of Printers' Trusts and the Caxton Convalescent Home. These associated charities have similar objects to the Printers' Charitable Corporation.

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CHAIRMAN'S REPORT

Another very busy year for the charity, following on from the excellent work of my predecessor, Sir Jeremy Elwes, who guided the charity through the Knowledge Transfer Partnership (KTP). This year has seen the implementation of parts of the plan with more work to be done in the coming year on our new four cornerstones, PCC Helps, PCC Links, PCC Homes and PCC Future (Income Generation).

Barry Hibbert (CEO, Polestar Group) has been an excellent President in 2008, visiting each of our homes, providing this year's Annual Luncheon speaker, Roger Eastoe and being very supportive to the charity and its staff. I am particularly pleased to have Michael Johnson (CEO of the British Printing Industries Federation) as President for 2009. His position as one of the leading personalities in the British printing industry and his contacts throughout the industry will prove to be of enormous value.

Sir Jeremy Elwes, who held positions of Trustee, Chairman and President, retired in April 2008. His service to the charity has been immense, helping to move the PCC forward based upon the excellent work put in place by his predecessor, Alan Miller, who also retired in 2008. Alan held positions as Trustee, Treasurer and Chairman during his 14 years with the charity. Terry Ulrick, who provided tremendous PR and Marketing expertise for a number of years, retired from the PCC last April. At the end of 2008 two new executive appointments were made at the Directorate. Ian Larkham joined as Operations Director and Joanna Havers as Fundraising & Marketing Director, both new positions within the charity. The offices at Three Bridges, Crawley were extended to take on the extra work that will move the charity forward in the implementation of the KTP strategy.

During a very difficult financial year, our investments inevitably reduced, by £5.9 million to £21.5 million. Income of £2.2 million was offset by expenditure of £2.6 million, leaving a deficit for the year of £436k before investment gains and losses. The charity moves into another anticipated difficult year (2009) where the management of our investments and tight control on costs will be most important. But the recruitment and organisation give the charity the greatest opportunity of achieving its ambitious targets for sustainable growth and so help more people.

Sheltered Housing – Beaverbrook House and Southwood Court

Our two sheltered apartments for older people, Beaverbrook House in Bletchley and Southwood Court in Basildon, achieved excellent occupancy during the year. The homes have had a busy and successful year and once again have demonstrated their success in promoting independence, choice, dignity and security for their residents within a friendly community. The reports by the wardens of Southwood and Beaverbrook appear under the section 'Achievements and Performance' (page 12).

Special Needs Accommodation – Butlin House

Butlin House, our nursing home at Bletchley, has failed to achieve full occupancy and while it requires a significant subsidy from the charity its financial position has improved when compared with 2007. Trustees and senior staff are working through a plan to provide Butlin House with a sustainable future. We are pleased that Butlin House continues to maintain its 'good' rating from the regulator CSCI. As with the Sheltered apartments further details of the work of the home can be found in the chapter headed 'Achievements and Performance' (page 12).

PCC Helps/Welfare

During the year we spent £389,955 (up from £289,887 in 2007) on grants. This is tremendous news. Our research shows that the grants programme makes a real difference to people's lives. The additional expenditure means that we have helped more people which is our key aim. The major difference has been the donation from Felix Dennis Publishing to assist those who had been made redundant by Butler and Tanner.

Butler Tanner and Dennis

We were approached by the new owners of Butler Tanner and Dennis, the printing company in Frome, to distribute welfare payments to those former employees who had suffered due to the closure of the company. After a bitter industrial dispute the previous owners had placed Butler and Tanner into administration with the loss of around 300 jobs. The company was bought by Felix Dennis Publishing from the administrator creating about 80 jobs. Many employees, even if they were re-employed by the new company, had suffered financially.

The PCC received £150,000 from Felix Dennis Publishing to try to help those in need and in two months had distributed £100,000. It is expected that the final £50,000 will be paid out in early 2009. The trustees were delighted to work in partnership and so help those who had suffered hardship as a result of the closure of the old firm of Butler and Tanner, and hope that this model can be repeated.

Donations

In addition to the donation from Butler Tanner and Dennis we are most grateful for the donations made at this year's Print Week Awards of £7,600 and at the British Book Design and Publishing Awards Book of £ 1,300. As well as saying thank you to those who contributed on the night I would like to thank Print Week and the BPIF for their support in allowing us to run our prize draws.

Implementing the KTP (Knowledge Transfer Partnership) Recommendations

As part of implementing the KTP recommendations a review of the organisation and resources of the PCC was undertaken by Sue Douthwaite of Cass Business School. This brought about the two new appointments of Joanna Havers and Ian Larkham, the appointment of a full time grants officer and other staff changes which are detailed in the chapter headed 'Achievements and Performance' (page 12). To accommodate the increased staff numbers the PCC took the whole of the first floor at Underwood House, improved its IT systems and made other investments so that the staff had the resources they need to meet our aim of helping more people. The trustees believe the charity now has the operational resources it needs to fulfil its ambitions. This was the last step in the KTP programme and so we said good bye to Chun Yi Yu who has worked so diligently over the last two years in developing and implementing our KTP programme. I and everyone in the PCC would like to say 'thank you' to Chun Yi for all her hard work.

Finally, I would like to express my personal thanks to all my fellow Trustees for their support in this exciting year and to the Directorate, under the fantastic leadership of Stephen Gilbert, for their hard work and enthusiasm without which the charity would have never moved forward – I look forward to 2009 with great optimism.



Paul Rudd
Chairman.

ANNUAL REPORT 2008

The format of this section follows the same layout as the Charity Commission's Summary Information Return (SIR), question 1 'The Charity's Aims' and question 2 'Who Benefits'. This is to help anyone who has both documents to cross-refer and so gain a better understanding of the PCC's work, its achievements and performance. Each of the following sections of the report will state the relevant questions in the SIR in the heading.

The PCC is the printing and publishing industry's leading charity.

Aims

To promote independence, choice, dignity and security for those who work or have worked in the printing, publishing and graphic industries.

Beneficiaries

Those who work or have worked in printing, publishing and graphic industries and their dependants.

The trades that meet the definition of printing, publishing and graphic trades are as follows:

- Advertising Sales
- Book Binders
- Digital Print Companies/Operators
- Graphic Artists
- Ink-makers
- Journalists/Artists/Cartoonists
- Machine Manufacturers
- Management/Administration and Support Staff
- Manufacture of Binding Machinery
- Manufacture of Foundry Machinery
- Manufacture of Printing Machinery
- Manufacture of Type Setting Machinery
- Paper-Makers
- Plate-Makers
- Print Industry Distribution
- Print Related Library/Research/Archives
- Print Related Photographers
- Print Room Operators
- Printing Educationalists
- Publishing
- Quick Print Companies/Operators
- Sales
- Stationers
- Warehousing of Books
- Warehousing of Ink
- Warehousing of Paper
- Warehousing of Printing Materials
- Waste Paper

How does the PCC deliver its aims?

Through the provision of major services which are grouped under the four cornerstones:

Homes – the sheltered and nursing homes

Helps – previously known as Welfare this is the grants programme

Links – a new service building links between people, the industry and other charities

Future – Fundraising, PR and Marketing which will help secure the future of the PCC.

Details of the services and their achievements are to be found in the chapter entitled 'Objectives and Activities' (page 9).

OBJECTIVES AND ACTIVITIES

SIR Question 4 'The Charity's Objectives and Achievements'.

PCC Homes

This cornerstone is focussed on the provision of accommodation for older people. It offers a nursing home (Butlin House) and two blocks of sheltered apartments (Beaverbrook House and Southwood Court). The PCC manages the homes on the basis that the independence and choice of residents is maximised in a safe, secure and dignified way which is consistent with communal living.

Special Needs Accommodation – Butlin House Nursing Home

The charity runs a 40 bed nursing home (Butlin House) at Bletchley near Milton Keynes. It is set in its own grounds and retired printers and/or their dependants receive a subsidy of £100 per week. The charity has invested continuously in this facility to keep it up to date and to provide the best care it can. Butlin House offers secure dignified care with as much choice and independence as is possible.

Objective	Achieved
To achieve an average of 85% occupancy at Butlin House nursing home	72.5%

The occupancy has been below the objective but the performance was better than budgeted for.

Total Number of residents in the year	41
Average length of stay	3 years 1 month
Average age of resident	88 yrs
Number of staff (FTE)	49

Commission for Social Care Inspection (CSCI) rating	Good
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The latest CSCI report has resulted in a 'Good' rating.

Sheltered homes

The homes are at Basildon (Southwood) where there are 40 apartments and Bletchley (Beaverbrook) which has 32. They are designed for older people (aged 60 +) who are capable of leading an independent life but feel they would benefit from living in a community, without the worry of running a home which may be too large for their needs.

Objective	Achieved
Subsidized the sheltered accommodation by 10%	13 %

Other Key Performance Indicators

Percentage occupancy	93.55%
Average length of stay	9 years 1 month
Average age of residents	76
Number of staff (FTE)	6.46

PCC Helps

This cornerstone is the method by which the PCC offers direct financial support to those in need. This is done through a series of grant programmes (the money does not have to be repaid).

Grants/Welfare

During 2008, 189 people were helped.

Grant payments reach across the UK and take a number of forms. The two most significant are Regular Financial Assistance (RFA) and One-Off Grants. All grant applications are "means tested", require completion of the charity's application forms and are then assessed. This way the charity targets its help to those in the greatest financial need (people who are at or below the 60% median of earnings) while ensuring that the PCC complies with its charitable objects. As a form of assistance grants are very cost effective and have the advantage of reaching a significant number of people across the UK. RFA and One-Off Grants help the PCC to assist people to live independent and secure lives in their home while exercising choice.

Objective	Achieved
Agree a minimum of 60% of all applications	73%
Spend a minimum of 90% of the budget	70.5%

Other Key Performance Indicators

Regular Financial Assistance

Number of people helped	187
Amount of support	£194,691

One-Off Grants

Number of people helped	110
Average grant	£403
Amount of support	£44,436

Nursing Homes Grants

Number of people helped	14
Amount of support	£11,176

Activities and performance of subsidiary charities

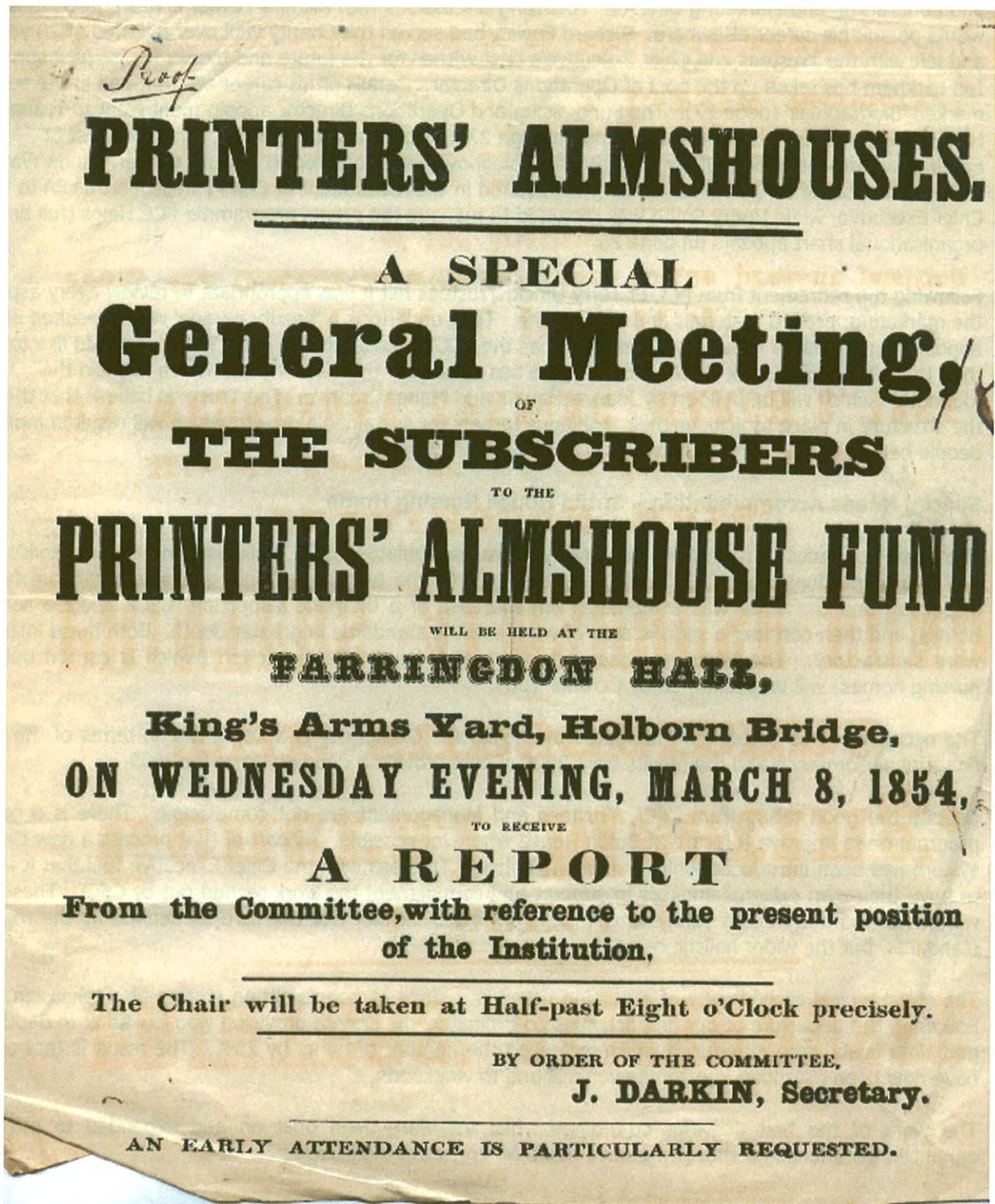
The two subsidiary charities have limited impact because of their objects and the changed needs of printers and their dependants. The Charity Commission has been approached as to the future of these two charities and has indicated that in the case of the Association of Printers' Trusts (APT) a scheme allowing the PCC to take over APT would be acceptable. Discussions regarding Caxton Convalescent Home are continuing. Once these have been completed one or both of the subsidiary charities will be merged with the PCC.

Association of Printers' Trusts

The objectives of the Trust as set out in the scheme are to apply the clear income of the charity for the charitable purposes of the charity called the Printers' Charitable Corporation. This it has achieved by the payment of a grant of £42,517 (2007 - £41,612) to the Printers' Charitable Corporation. The funds are used by the PCC to further its charitable endeavours. The Trust has a permanent endowment fund which as at the 31 December 2008 stood at £786,350 (2007 - £1,066,799)

Caxton Convalescent Home

The objectives of the Trust, as set out in the scheme are to make grants to any convalescent home or other charitable institution providing facilities for convalescence for aged or poor or distressed persons who are or were either printers (whether or not employed or formerly employed in the printing and allied trades) or other persons employed or formerly employed in the printing trade or in any of the allied trades of ink-making, paper-making, book-binding, the warehousing of ink, paper, books, or printing or binding materials, or the manufacture of type-setting, foundry, printing or binding machinery, or the widows and children of such persons. During the financial year the trust made no payments in support of its objectives because no applications for assistance were made to this charity. The trust has a permanent endowment fund which stood at £263,185 (2007 - £312,735) as at 31 December 2008.



AGM NOTICE – 8TH MARCH 1854

ACHIEVEMENT AND PERFORMANCE

(SIR Question 5 The Charity's Income and Expenditure)

INCOME AND EXPENDITURE - Charitable Activities

The Trustees reviewed the level of staffing and organisation of the Directorate office at Three Bridges. It was felt that this was a prudent course of action, in light of the plans which had been developed under the KTP. The Trustees wished to ensure that there were sufficient financial, human and technical resources to achieve the sustainable growth on which the Charity has embarked. Accordingly a Consultant was appointed who carried out a review on behalf of the Trustees. Following that review, a new structure was put in place to create a sustainable organisation based on proven needs within the industries we seek to serve.

The existing post of Deputy Director was made redundant and two new posts created, Operations Director and Fundraising and Marketing Director. Following discussions with Richard Fowler it was agreed that he would pursue his career elsewhere. Richard Fowler had served the Charity well over a period of 20 years and left with the Trustees and Chief Executive's best wishes for the future and thanks for his past service. Ian Larkham has taken up the post of Operations Director. Details of his career are to found in the section marked 'Biographies' (page 27). The Fundraising and Operations Director appointment went to Joanna Havers whose career history can be found on page 27. Alison Braganza moved to the new post of Fundraising and Marketing officer while Brigita Baloghova was promoted to Finance Officer. Linda Watts took up the post of IT Officer full time. This resulted in the recruitment of Carol Huygebaert as PA to the Chief Executive, while Henry Smith was recruited to manage the grants programme PCC Helps (full time). An organisational chart appears on page 26.

Following the retirement from PCC of Terry Ulrick, Trustees felt it was appropriate to review every aspect of the marketing, printed materials and the website. They undertook a 'beauty parade' which resulted in the appointment of Manor Creative of Eastbourne as the PCC's media partner. The Trustees would like to record their thanks to Terry Ulrick for the work that he has done over the last six years which has laid the foundation which will be built on by Joanna Havers and Manor Creative. The Trustees believe that they have the structure in place to achieve their ambitious targets for sustainable growth which will result in more people being assisted by the Charity.

Special Needs Accommodation – Butlin House Nursing Home

The home continues to maintain a good rating from its regulator, CSCI. Following the annual service review and two inspections, there has been no alteration. Of the two inspections, one was a random focussed inspection and the other was a thematic. In the case of a thematic inspection, CSCI select a sample of homes, and then consider a specific area of work and the standards in greater depth. Both these inspections were satisfactory. The home has been advised that a key stage inspection (which is carried out on all nursing homes) will be performed by October 2009.

The occupancy was better than budgeted during 2008. Occupancy is a key driver in terms of the home's financial performance and the results from 2008 should provide a good platform for 2009.

Despite the good rating from CSCI, Trustees and Management are not complacent. There is a continual programme to improve the care at Butlin House wherever possible. As part of that process a new Care Plan system has been introduced which is person centred. Trustees with the Chief Executive feel that it is useful to have their own external auditors to support and complement the work carried out by CSCI. These audits will be carried out twice a year and will focus on improving not just the care as defined by the regulatory standards, but the wider holistic care.

The stereotypical clichéd view of a nursing home is a circle of people sitting staring at a television screen. Following the departure of our first activities co-ordinator, the service provision was looked at in depth. Two part time posts were introduced which increased the number of hours by 25%. The result is that activities have now been extended into some evenings and to weekends.

The work of the first activities co-ordinator has therefore been built on and expanded to provide an enhanced experience for those who have made Butlin House their home.

Sheltered Homes

Beaverbrook House

Beaverbrook House has continued to enjoy a high level of occupancy. Events held during the year have included a summer cruise on the Thames from Marlow to Henley. Some of the staff and residents participated in the Bletchley carnival. The theme this year was medieval, and it was a great day. There was also a wonderful Christmas party with the Mayor in attendance. There are regular film nights, quizzes and Karaoke nights using the new plasma T.V.

A new addition has been the internet café which helps residents stay in contact with friends and family by sending and receiving emails and enables on line shopping.

Regular events include keep fit, monthly communion and all events which are shared entertainment with Butlin House, our Nursing home.

For 2009 we are looking into holding luncheon clubs, a surgery for the local community wardens and establishing a neighbourhood watch team.

Kathy Lintonbon – Warden, Beaverbrook House

Southwood Court

The residents' social club continues to flourish. It is self funding, the money being raised by various events. The social club paid for the summer outing, a return visit to the Thames river trip that was taken last year. Monthly socials also continue.

The Barbeque has come out a few times this year. One of these occasions was the party to celebrate mine & Bob's 25 year service. The regular weekly events continue. The projector that was purchased last year is well used for film shows etc. There was yet another successful Christmas Party which was held at a local country club, Stock Brook Manor.

We have had major re-tiling work to the apartments; the kitchens and shower rooms had to be re-tiled. The residents have coped well considering the noise and dust.

We ended the year on a low, four of our residents passed away in December. We have four void flats at present which we hope can be filled by having events to make ourselves known to more people in the local area.

Margaret Duff – Warden, Southwood Court

PCC Helps - Grants

The provision of financial assistance is a vital part of the PCC's work. Targeting of provision, with the intention of allowing grants of higher sums where necessary, has become more achievable through a new emphasis on realistic objective-specific grants.

The PCC Helps current grants:

Care Home 'Top Up' fees:	up to £40 per week
Communications Help	up to £500
Holiday (carers)	up to £500 (couple) up to £300 (single)
Home Adaptation	up to £200 (Children (2 to 15)) up to £1,000

Independent Living Help	up to £500 for training/educational costs for those with special needs up to £40 per week for personal assistance costs
Mobility	
Nursing Home 'Top up' fees	up to £60 per week up to £80 per week with care/mental health/dementia needs
Regular Financial Assistance (RFA)	up to £20 per week
Respite care	
Residential Care	up to £350
Nursing Care	up to £400
Day Centre	up to £15 per week
Care Service at home	up to £60 per week
Maximum length of payments	2 weeks

All the grants are assessed to focus help on those who are in the greatest financial need. Those grants based on a regular financial assistance are assessed half yearly. Grants will only continue to be paid if the applicants continue to meet the PCC's requirements.

The range of grants has been expanded so that they are relevant to the needs of those individuals who might apply. They are designed to meet a range of proven needs. Grants of twice the amount previously issued are now common, and this accurately reflects the modern day cost of goods, particularly those for the elderly and disabled.

Together with a concentration on our obtaining comprehensive relevant information at the outset of the application process, this has led to a situation where grants are rarely being declined after undue delay. The charity continues to carefully assess applications, taking into account personal circumstances of a non-financial nature as well, of course, as financial matters. A gradual process is taking place concerning grants which we hope will lead to more effective practical assistance for many.

Butler Tanner and Dennis

The Charity was delighted to receive a call from the Managing Director of Butler Tanner and Dennis offering a donation of £150,000. The donor stipulated that this should be used to assist people who had lost their jobs under the previous owner of Butler and Tanner and lived within 20 miles of Frome. The Charity was able to distribute £100,000 by 31st December 2008. Trustees anticipate that the balance of the fund will be spent in the first quarter of 2009. The donation was received on 13th October 2008. To have expended this money and assisted 59 people while continuing with the existing level of work demonstrates the need to change the structure at Three Bridges. The appointment of Henry Smith as Welfare Officer proved to be very timely.

Henry Smith – Grants Officer

I T Development

Because PCC intends to expand its services, it was apparent that our I T resources, which were already extremely stretched, needed to be improved. With this in mind a new server and smart UPS (Uninterrupted power supply) were purchased along with a server cabinet to store the expanding equipment safely. This has helped to manage the risk inherent in our reliance on IT. Currently the PCC is "standardising" all pc/laptops (throughout the Charity) so that everyone has the access needed to carry out their jobs effectively. This is ongoing. Once the above has been completed work will be starting on setting up a new PCC Intranet.

New telephone equipment was purchased, giving the ability to ring in to a direct dial telephone number (ddi's) rather than having to go through a switch board. This will help us to be more efficient, as there are now more staff and "departments" and we receive more phone calls as we increase the number of people we help.

Linda Watts - IT Officer

Review of the Financial Position

(SIR Question 6 The Charity's Financial Health)

An eventful year for the PCC has swept by, and we leave 2008 with a new structure complete, and full of enthusiasm for 2009. The accounts do not show a rosy picture reporting a loss of £436k in the year against a loss of £202k in 2007. This increase in the loss is mainly due to the restructuring of the charity as mentioned above as can be seen in the governance expenditure.

When one looks at the underlying numbers, we continue to suffer a drain from the net cost of running Butlin House (£369k in 2008), although this was £80k better than in 2007. We continue to look at ways to reduce this exposure for the future.

Underpinning the financial strength of the charity is the considerable Investment Portfolio managed on our behalf by UBS. The market value of these investments has fallen dramatically by some £5.1m in 2008 to £21.5m. This has been entirely due to the unprecedented turbulent market from the global credit crunch leading to a recession now being recognised in most of the leading economies in the world. The Investment Committee has spent a considerable amount of time investigating the reasons for this fall, and we know that this reduction would have been much worse if the investment portfolio had been more aggressive in its make up. We remain confident that the prudent balance will stand us well through these difficult times, and I wish to thank all the members of this Committee and UBS for spending so much time meeting and managing these affairs.

Outside of the Investment Committee I would like to thank all Trustees, and all the staff of the PCC for their contribution, but I do want to pick out some key people for their outstanding work. 2008 saw the departure of Richard Fowler after 20 years of looking after the finances, and we had an interim manager in Vincent Poupard who so capably watched over the accounts. Throughout this period we had immense support from Brigita Baloghova who really deserves special praise. At the helm of course we have the calm influence of Stephen Gilbert who makes my role as Treasurer so much easier. We now have Ian Larkham joining us, and I give him a warm welcome to the role of looking after our finances.

So, we go into 2009 at a time of great economic uncertainty, and it is with real pride that I remain working with the PCC. We have a strategy for development embraced by all Trustees and without doubt exciting and challenging times lie ahead for us if we are to fulfil all our Plans.

Jon Wright FCCA Honorary Treasurer

The main areas of charitable expenditure were:

	2008 <u>£,000</u>	2007 <u>£,000</u>
Nursing Home (Special Needs Accommodation)	1,261	1,216
Sheltered Homes	498	453
Welfare	390	290
Total charitable expenditure	2,147	1,959
Total expenditure	2,647	2,206

The Consolidated Statement of Financial Activities (SoFA) can be found on page 33. This shows a deficit of £436k.

The PCC's reserves are unrestricted, amounting to £27.6 million (the restricted fund is shown as a current asset, cash at bank). The reserves of the associated charities, The Association of Printers' Trusts and Caxton Convalescent Homes, are endowment funds which total £1 million.

Financial reserves provide the income and capital growth to fund the PCC's charitable activities by subsidising residents in our homes and meeting the full cost of welfare payments. The level of reserves is monitored regularly and reviewed annually. The role and function of reserves was scrutinised as part of the KTP

(Knowledge Transfer Partnership) project. In 2008 the Council passed a resolution concerning the Designated Reserves. Details are to be found in the Reserves Policy (page 29).

£555k is placed in designated reserves to provide against future major capital expenditure on the charity's homes. An analysis of all the funds can be found in Note 15 to the accounts.

Investment Portfolio

	Year to 31 December 2008	
	£,000	
Target total return	1,712	6.50 %
Actual total return (before outflows)	(5,067)	(19.2)%
Difference	(6,779)	(25.7)%
Management fees (including VAT)	86	

Following the issue of a tender for the management of the portfolio, UBS were appointed and the portfolio was transferred to their management in April 2006.

The Investment Committee has made some alterations to the way in which it conducts its business, to improve the oversight on this important class of assets. Their meetings now start with a pre meeting where the committee come together to discuss any relevant issues without the investment managers being present. UBS then join the meeting for the main part of the agenda. The first half of this section considers an asset class and consists of a presentation by a senior member of staff from UBS. During 2008 the Committee received presentations from:

CAF fund presentation by Mark Powers, Fund Manager of CAF UK Equity Fund - January 2008
 Hedge Fund presentation by Kate Brown, Associate Director, Hedge Fund Advisory Team - April 2008
 Pooled equity funds presentation by James McGuire, Executive Director, WMR Fund Research - July 2008
 CAF Fund presentation by Mark Powers, Fund Manager of CAF UK Equity Fund - October 2008

The second half of the meeting then considers the portfolio as a whole, its performance to date and future plans.

From 2009 trustees meeting as the Council will receive an annual presentation from their Investment Managers to supplement the reports and Investment Committee minutes they receive throughout the year.

Review of 2008

As with all investors be they Charities, Institutions or Individuals, PCC has felt the effects of very volatile markets and the significant reduction in global equities (approximately 40% across the market). The performance by UBS has been better than that of straight global equity investment, but the capital impact has been material. In the previous Annual Report (2007) comment was made regarding the CAF UK Equity Fund which had underperformed. This was because the Investment Manager took the view that he did not feel, at the time, that it was prudent to invest in mining and commodity stocks. His view was that these stocks were overvalued. In the latter half of 2008, this proved to be correct and by the year end the CAF UK Equity Fund had shown significant gains and was outperforming its benchmark. However in the last quarter, the Hedge Funds, which had held up until this point, lost significant value.

In terms of the PCC's sustainability, the Committee and Council takes the view that while they are concerned about the level of the capital loss, this has not impacted on the Charity's sustainability. The Capital loss only relates to the price per share or bond, not necessarily on the income that is generated. The Capital losses would only become relevant if the Charity needed to raise money and so sell part of the portfolio - for example if the PCC wished to expand the services, by building a new sheltered accommodation. The Trustees currently do not have any such intention. Past experience shows that stock markets do eventually recover and our Advisors suggest that if we were to liquidate the portfolio and move into cash, not only would this crystallise the loss, but we would not be able to re-invest quickly enough when the inflection point occurs.

The Trustees and the Investment Committee will continue to monitor the position carefully and will take such action as they feel is prudent from time to time.

Taxation

The PCC is a registered charity which 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 a non business for V.A.T. purposes and is unable to recover the V.A.T. it incurs in the course of its activities.

Supplier Payments Policy

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

VOTING AT THE AGM 2008



FUTURE DEVELOPMENTS

(SIR Question 3 The Charity's Strategy and Question 7 The Next Year)

During 2006 the trustees met at an "away day" to create a strategy for the next five years. Their conclusions remain valid and continue to guide the development of the PCC.

Where do we want to be?

A truly national Charity, helping more people. That our ethos should be compassionate, sustainable, relevant, proven and friendly.

By when do we want to be there?

The time scale is the next 5-10 years. The Strategic Plan is due to be reviewed in 2011.

How will we get there?

The overriding aim of the Charity is to increase the number of people that it helps. Future developments are therefore focussed on this purpose. 2008 has seen the arrival of the 'credit crunch' and rising unemployment. The printing and publishing sector in all its forms has been very severely hit. The PCC intends to both react and act in the face of these turbulent economic times and the impact they are having on individual's lives. The Charity aims to step up its activity and, as far as it is able, to assist individuals.

Following the introduction of the new Charities Act the Charity Commission commenced consultation as to how it should define and apply the concept of public benefit. The Commission has now issued guidance on the relief of poverty. Many Charities such as the PCC have within their objects relief of poverty. The guidance appears to indicate that Charities who have this object may also be able to take action to prevent poverty. It is easy to see the force and logic of this concept. The PCC is seeking expert advice to determine whether or not this interpretation is correct and whether or not it can legitimately widen its activities to take in this concept. This would be consistent with the desire on the part of the Trustees and staff, not only to increase the number of people they help, but to do so in an effective manner in the current economic climate.

The Charity does have significant reserves, but to spend the capital would reduce the amount of income and therefore damage the Charity's intention to remain sustainable. It has been in existence for 181 years and the Trustees have no wish to see its future threatened. However given the current economic climate and the stated desire to assist more people, the Charity has recorded a small deficit in 2008 and plans for a further deficit in 2009. The 2008 deficit was lower than budgeted which augers well for 2009. The planned deficit for 2009 is based on realistic and robust budgeting taking into account the uncertain times.

The Charity does not intend to run a deficit in perpetuity and consequently its plan for the future developments look to address the deficits without impacting on the number of people assisted.

To achieve the twin and somewhat contradictory aims of sustainability and growth, two new appointments have been made. They are Joanna Havers, Fundraising and Marketing Director and Alison Braganza, Fundraising and Marketing Officer. They form two out of the eight Directorate staff. This significant investment in human resources is in line with the Trustees' commitment to sustainably develop the Charity. Research under the KTP identified a lack of awareness of the Charity and its work which was inhibiting its ability to assist more people. However as demand grows because of marketing and the economic situation, it is important that the Charity is able to raise additional funds to meet that increased demand.

As part of the plan to increase market awareness and generate additional income, Trustees, staff and our media partner, Manor Creative are looking at a new name and logo, website and a revision of all marketing literature. The KTP research identified that the current name, Printers' Charitable Corporation, was seen as excluding many workers who are employed in the industry. The perception was the charity was solely for Printers. Work is ongoing on the name and logo. Any proposal is dependent on approval by the Privy Council and Charity Commission.

As part of the newest area of work, PCC Links, links are being built to other Charities, Unite (the Union) and senior trade bodies such as the BPIF (British Printing Industries Federation).

Our links with other Charities has two benefits. Firstly there are a number of Charities who are engaged in work with individuals who are sources of referral. The Charity already enjoys strong links with SSAFA (Soldiers, Sailors, Airmen and Families Association) and wishes to build these with other Charities. These will be cost effective and high quality routes to reaching more people. In addition the PCC can link with other Charities to extend our range of services. For example the Charity rejoined Careways Trust at the beginning of 2009. This means that we have access to sheltered home places in Birmingham and Wadhurst (Kent) and dementia places at Wadhurst. While we cannot guarantee places, the Trustees believe that identifying good providers of other services can be a sustainable way of offering support to those in need.

The Charity intends to build on its links with Unite to assist those who work in the industry at times of crisis. While this is particularly relevant over the next two to three years, it is believed that these links will remain valid as the industry undergoes yet more changes and structural reorganisation. As with SSAFA, Unite has a number of members who are involved in casework and can refer individuals to the PCC.

When the PCC was formed in 1827 it was a partnership between employers and employees. For some years now the PCC has enjoyed links with BPIF and these are being strengthened. This will enable the Charity to reach employers in the same way that it reaches employees through Unite. The BPIF, as part of its general services, administers a pension scheme on behalf of the industry and it is hoped that it will be possible to reach those pensioners who may need additional assistance or know of people who are in need of help.

The PCC has been fortunate in its Presidents who have been energetic in supporting the work of the Charity. The 2009 President Michael Johnston is no exception. He has a personal aim of doubling the number of people assisted by the Charity.

PCC Helps, the regular and one-off grants programme, was identified by the KTP Project as an area of expansion. This area of the Charity's work is effective and makes a significant improvement to a person's life. Trustees have been disappointed at the under spending of the budget which has been evident for some years. Consequently the criteria applied to the grants will be reviewed in 2009. The Charity wishes to continue to focus its efforts on those who are at or below the 60% median of income in line with the Charity Commission's guidance on the relief of poverty and the public benefit test. However, Trustees are concerned that this criteria may be too restrictive and that cases which require a more compassionate and less financially driven approach are not being assisted. In their deliberation the trustees will be informed by case law such as Trustees of Mary Clark Home v Anderson [1904] 2 KB 645.

The PCC is involved in a bursary scheme, along with the BPIF and Unite. To assist take up and therefore the number of people helped, PCC's media partners, Manor Creative have reviewed the marketing literature and this scheme has been re-launched as 'Print First'. Improved marketing and support material has been created. As well as giving practical and administrative support to this process, the PCC would like to commit some of its own funds towards this worthwhile scheme. It is constrained by its current Royal Charter and its Objects.

The Royal Charter and Associated Byelaws govern the operation of the PCC. The Charity received its first Royal Charter in 1865 and a supplemental charter in 1972. Since 1972 the industry has undergone significant change. Following the work on the KTP and in particular a review of the needs of the industry and therefore the people who work in it, it is felt that there are opportunities for the Charity to offer new services. This is in line with its ethos of compassion, sustainable, relevant, proven and friendly services. The Charity therefore intends to start work on a submission to the Monarch via The Privy Council and the Charity Commission to see if its objects can be modified to enable it to achieve its aim of assisting more people.

In the longer term, the Charity will continue to roll out the recommendations of the KTP Project.

CHARITY GOVERNANCE AND MANAGEMENT

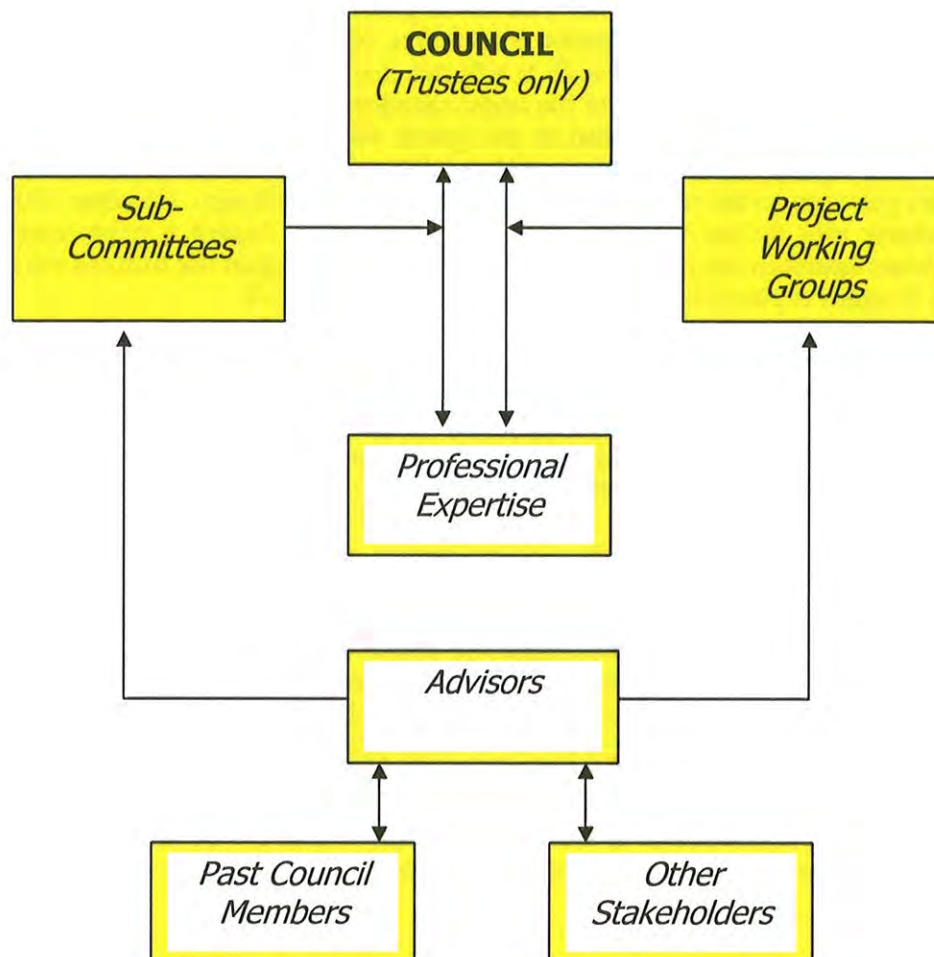
(SIR Question 8 The Charity's Governance)

The ultimate governing body of the PCC is the Council. The Council has established standing orders, which are to be reviewed annually, to govern its role and that of the staff. The Council met six times in 2008. The PCC has adopted the principles of the 'The Code of Governance for the Voluntary and Community Sector'. In 2008 the trustees met for an away day and reviewed the governance of the charity. No material changes were made in light of the agreed operational changes. The position will be reviewed again once the management changes have been in place long enough for trustees to judge their impact.

A number of sub-committees exist to assist the Council in fulfilling its role. Of these only the Investment Committee has delegated powers. The role and purpose of the sub-committees has been reviewed and where appropriate new terms of reference issued. Particular attention has been paid to the need to review membership of committees in line with current best practice in governance of charities.

The day-to-day management of the charity has been delegated to the Director and Secretary as laid down in the charity's standing orders.

Structure of Council and Committees



COMMITTEES - 2008

Beaverbrook House Committee

Tony Sheen (Chairman)
John Hart
Paul Rudd

Stephen Gilbert
Richard Fowler (to June 2008)
Kathy Lintonbon

Southwood Court Committee

Brian Skerritt (Chairman)
John Bettis
Kay Boucher
Geoff Dunn*

Clive Pike
Stephen Gilbert
Margaret Duff

Butlin House Committee

Bill (M.C) Offer (Chairman)
Keith Keys
Steve Oram
Sue Bradley (from November 2008)

Sheri Bostan (to November 2008)
Stephen Gilbert
Richard Fowler (to June 2008)
Vincent Poupard (from June 2008)

Investment Committee

Jon Wright (Chairman)
Sir Frank Barlow, CBE
Paul Rudd
Fiona Morris (from April 2008)
Richard Brewster

Tom Corrigan CA
Sir Jeremy Elwes CBE
Stephen Gilbert
Richard Fowler (to June 2008)
Vincent Poupard (from June 2008)

Public Relations & Events Committee

Paul Rudd (Chairman)
Geoff Dunn*
James Povey

David Turner†
Stephen Gilbert
Alison Braganza
Terry Ulrick

Premises Committee

Sir Jeremy Elwes (Chairman to April 2008)
Paul Rudd (Chairman – April from 2008)
Bill (M.C) Offer
Brian Skerritt

Tony Sheen
Stephen Gilbert
Michael Chesson FRICS (Surveyor to the Fabric)

Staff Committee

Sir Jeremy Elwes (Chairman to April 2008)
Paul Rudd (Chairman from April 2008)
Bill (M.C) Offer

Jon Wright
Stephen Gilbert

COUNCIL MEMBERS AND THEIR BIOGRAPHIES

Paul Rudd Chairman

Joined the Printers' Charitable Corporation as a Trustee in September 1999, made Deputy Chairman in 2006.

Introduced to the printing industry in 1963 by his father who worked for Beaverbrook Newspapers for 51 years. Joined Beaverbrook Newspapers in September 1963 as a junior clerk and worked up through the company spending time in finance and general management before eventually being appointed to the main board as Production & Operations Director, also deputising for the Managing Director. Left Express Newspapers in 2001 to join Associated Newspapers. Retired in May 2007 from the post of Facilities Operations Director at Associated Newspapers

Since commencing his career in printing, he has held a number of other positions both in and out of the industry.

Currently Chairman of Express Newspapers Pension Funds and a Liveryman of the Worshipful Company of the Stationers and Newspaper Makers. In the past he was Chairman of West Ferry Printers and Broughton Printers, Chairman of Newsprint Management and Supply Services, Director of the Newspaper Education Trust, Director of the Newspaper Publishers Association and Director of the Independent Star (Eire).

For seven years, whilst employed by Express Newspapers, he had company operational responsibility for the London Helicopter Emergency Medical Service (H.E.M.S.), the first to operate in the London region.

Fiona Morris Deputy Chairman

Joined the Printers' Charitable Corporation as a Trustee in March 2004.

Worked for Guardian Newspapers Ltd from August 1977 until March 2005. Initially, she held a number of sales and managerial positions in the Advertisement Department becoming Deputy Advertisement Director in 1987, helping to establish The Guardian as the premier recruitment marketplace in the national press. Was in charge of introducing direct input across all departments.

Appointed to Guardian Newspapers Board in 1991 as Business Projects Director and became Production Director in 1994. Represented The Guardian and Observer's printing and production business interests on West Ferry Printers Board, Trafford Park Board and Apple Web Board .

Appointed as Managing Director of Guardian Press Centre in January 2006 whilst continuing to be responsible for all printing and production for both The Guardian and The Observer newspapers and magazines across a range of print sites, UK and overseas.

In addition to her production responsibilities she became Acting IT Director in 1997 until March 2000, overseeing an extensive editorial and commercial systems change and upgrade across the entire business as Year 2000 loomed. Became Facilities Management Director and Health and Safety Director from 2000, whilst retaining production and printing business responsibilities.

Joined Shoreham Port Authority as a non-executive Director in January 2006 and was made a non-executive Director of Sussex Port Forwarding in May 2006. Joined both the Port's Remuneration and Audit Committees in January 2007.

Jon Wright FCCA Honorary Treasurer

Joined the PCC as a Trustee and Honorary Treasurer in 2004, became Chairman of the Investment Committee in 2007.

He joined the Financial Times in 1974, as a junior accounts clerk and loved the organisation from the moment he walked through the door. He worked as a management accountant through all sections of the business, and had several years preparing the accounts of St Clements Press – the printing arm of the FT.

Qualified as an accountant with the Association of Chartered Certified Accountants, he was given the responsibility of looking after the finances for the transfer of the printing from Bracken House to the state of the art press hall in East India Dock. He worked all the way up the Finance chain at the FT to acting Finance Director.

In 2003, he transferred to the holding company of the FT – Pearson plc - to Finance Director of Pearson Global Real Estate.

Outside of work he is married with three sons and likes nothing better than playing, coaching or watching cricket.

Geoff Dunn MIP³ FinstD*

Advisor to the PCC Council, he joined the Printers' Charitable Corporation as a Trustee in 1986. Served as a member of the PR & Events Committee and also on the Southwood Court Homes Management Committee in Basildon.

Commenced employment in the printing industry in 1948 as an Indentured Apprentice Lithographer at City printers with Wass Pritchard & Company Ltd, London, Working as a Journeyman Litho Machine minder printing bank notes, and commercial colour print. He joined Bookprint Ltd in Crawley, Sussex in 1964 leaving as Deputy Litho Manager.

Joined the Pitman Press in Bath, Somerset, in 1970 as Litho Manager. Installed the first Litho Department into the company that produced a wide range of technical and scientific publications. He joined Ebenezer Baylis & Son in Worcester in 1972 as Litho Production Manager, producing colour catalogues and brochures.

Returned to Wass Pritchard & Company in 1975 as Production Director, producing Point-of-Sale leaflets, food and drink labels. Became Managing Director in 1978, a position he held for 16 years. The Company was subject to a takeover by Clifford Thames Group in Brentwood, and he became Marketing Consultant to the Group for 2 years.

He then set up a Marketing Consultancy company in 1994 called Zodiac Graphic Design, this being his current occupation. He is a Member of the Institute of Printing, a Fellow of the Institute of Directors, a Liveryman of the Worshipful Company of the Stationers and Newspaper Makers and a Freeman of the City of London.

Stephanie De Laszlo LLM

Stephanie was called to the Bar in 1966 and after legal experience in both London and New York became the Night Lawyer for the Daily Mirror 1968-1993. She continued to specialise in media law with Goodman Derrick & Co, Today newspaper and John Kensit. She was Visiting Tutor in Media Law at the London College of Printing's Department of Broadcasting Journalism from 1996 to 2005. Stephanie is married with three children and lives in central London.

Ken Johnson MIP³ MCMi MIOD*

Started in the industry as an apprentice compositor. In 1969 joined the PPITB (Printing and Publishing Industry Training Board) leaving some 5 years later to set up his own training business to serve the industry, which he ran for 24 years.

Bill (M.C.) Offer BEd (Hons) MIP³ FTC

Following the employment of his Grandfather, Father and Uncle, he started his printing career at Odhams Press in Long Acre, London, in the Bindery in 1956. After the 5 year apprenticeship, he completed the Full Technological Certificate (FTC) at the, then London College of Printing, continuing to obtain a TEC Higher National Certificate in Printing.

Having spent five years at the Shenval Press in Harlow in the early 1960s as Bindery manager, was appointed as Lecturer at the London College of Printing in 1968. Attended the University of Greenwich and completed an Education Honours Degree and was appointed as Deputy Dean of the School of Printing Technology in 1987.

Whilst at the College acted as consultant in many areas of Post Printing and was involved in many of the European initiatives in education co-operation and advancement. This was recognised with the bestowing of two honorary Professorships from the Tajamar Institute in Madrid (Spain) and University of Printing, Wuppertal (Germany).

He has been an Examiner and Verifier for the Edexcel organisation since 1984 and is currently appointed to 10 centres in the UK together with Universities and Institutes in China, Hong Kong and Sri Lanka having had appointments in Bangladesh, Pakistan, India and Mauritius.

Member of the Institute of Printing (now Inst. of Paper, Printing and Packaging) and chairman of the London Branch 1996/99.

Appointed as Trustee to the Printers' Charitable Corporation in 1998 and has been Chairman of the committee at the Nursing home, Butlin House, at Bletchley since 1999.

Involved in the local community having been a Foundation Governor in Secondary Education for 10 years and subsequently as Presenting Officer for the School.

Married with four children and 14 grandchildren, life remains busy.

Steve Oram, MPhil

Joined the Printers' Charitable Corporation in 1997 and chaired the PCC Public Relations Committee from 1998 to 2006.

Currently Chairman, London Press Club, Chairman National Newspaper Safe Home Ordering Protection Scheme (SHOPS), Director OPUS (Organisation for the Promotion of Understanding of Society), Director, National Printing Heritage Trust, Stationers Company Livery Committee and National Secretary, Western Front Association.

Entire career in regional and national newspapers since 1965 covering production/industrial relations management and Chief Executive of evening, daily, weekly and free newspapers with ten years as Director of the Newspaper Publishers Association. Previous directorships include ABC, ASBOF, PRESSBOF; Advertising Association Councillor and Chairman World Association of Newspapers Sports Media Rights Group. Former President, Chairman and Treasurer, Institute of Printing and Pearson Pension Trustee.

Master of Philosophy degree; Churchill Fellow; Institute of Printing Bronze Medallist; won travelling scholarships to Canada, South Africa and Australia to study newspapers; Liveryman Stationers Company and member Reform Club. Author of several articles on management/industrial relations.

James Povey

Joined the Printers' Charitable Corporation in January 2004. He is responsible for overseeing the payment of grants and sits on the Public Relations Committee.

James is Marketing Director – UK Print for Polestar. He has worked in the printing industry for over twenty years in various sales and marketing roles.

Steve Sibbald

Joined the PCC as a Trustee in early 2005 following the retirement of former Trustee, Chris Harding, National Officer. Steve is currently employed as National Officer of Unite, the largest trade union in the UK, and the National Officer responsible for National & Provincial Newspapers covering Great Britain and a number of other commercial print groups throughout the UK.

He also has specific responsibility for BPIF National Agreement and the Scottish Print Employers' Federation National Agreement.

He has a number of roles on a European and International basis within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

Started in the industry as an apprentice hot metal compositor at the age of 16, in 1971, at WS Cowells of Ipswich and, after being made redundant on two occasions, eventually went to work at Cambridge University Press. Was elected as the Imperial Father of the Chapel in 1979 and elected Assistant Branch Secretary of the Mid-Anglia Branch of the NGA in 1980. He has been regional officer of the Anglia Branch and East of England Branch of the GPMU and was appointed National Officer of the GPMU in October 2005.

Other interests - he is an avid student of the French language and has studied to Diploma level and is quite fluent, which is extremely useful for international duties and responsibilities at various international conferences, seminars and European Works Council meetings. He has also been a competitive swimming coach for approaching 30 years which, as yet, does not appear to have had any practical application in his duties as a Union official or as a Trustee.

Tony Sheen

A personnel and human resources specialist, he first became involved with printing as Personnel Manager at Gale & Polden, Aldershot, then moving to Thomson Regional Newspapers with whom he spent eleven years in various HR posts in Belfast and Edinburgh.

He joined Reed International in 1981 as HR Director at Odhams, Watford. He then moved on within Reed to book publishers Hamlyn and then in 1984 to IPC Magazines.

Moved to Reed Elsevier head office in 1994 as HR Director for the UK and the 'Rest of the World', returning to operational HR five years later as Director for HR at Reed Business Publications in Sutton, retiring in 2001.

Brought up in South Wales, he went to university at Reading and Glasgow and then joined a large engineering company as a graduate trainee before moving into printing and publishing.

Brian Skerritt

A Trustee since 1997. A member of the Southwood Court Committee from 1989, becoming its Chairman in 2002.

Started with the Evening Standard at 13. He set up his own business Metro Post Print Services in the 1970s. Part of the business was sold to John Menzies in 1989. Still active within Metro.

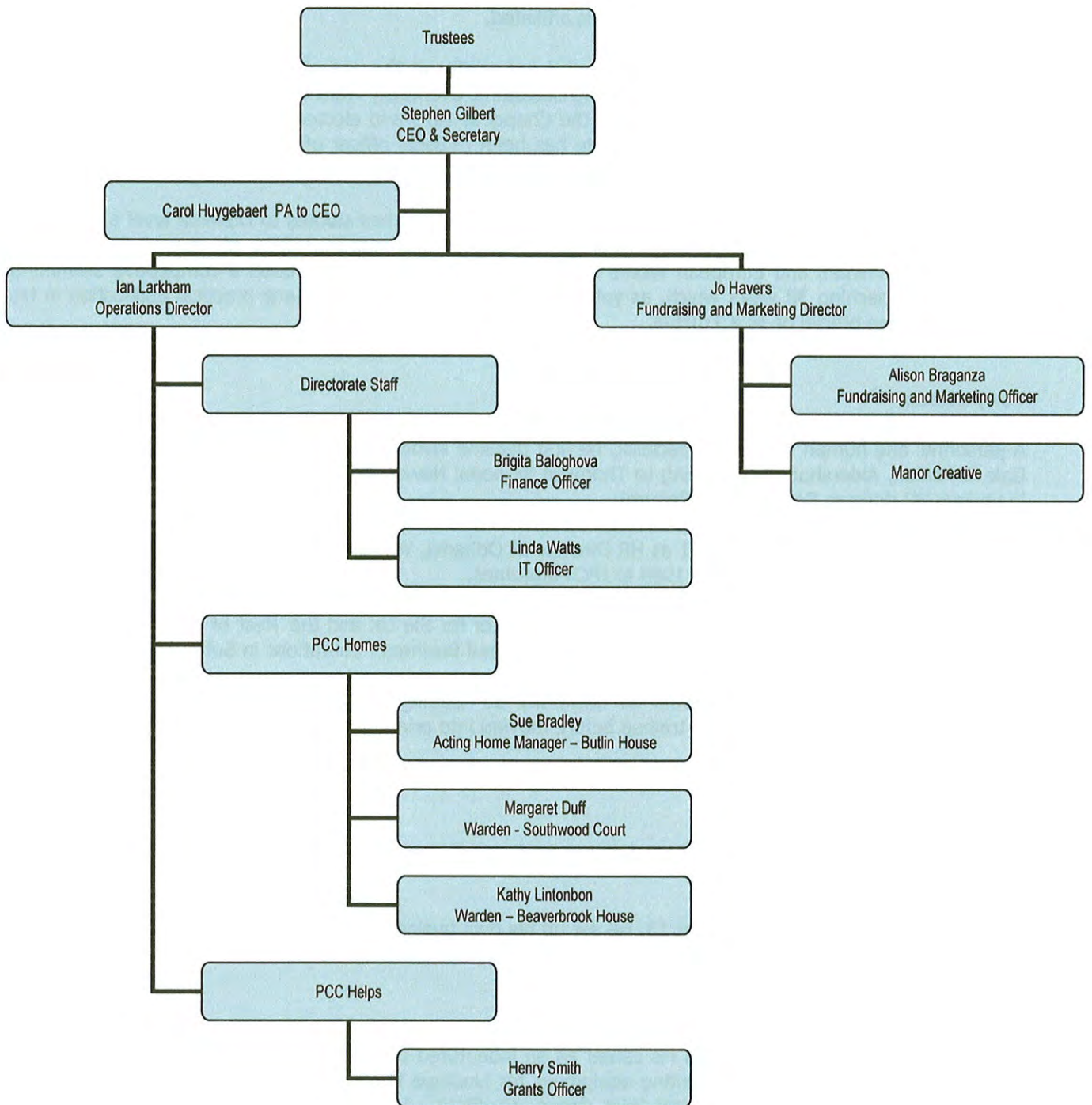
David Turner

A lifelong newspaperman, he began his career as an indentured compositor with Associated Newspapers in Grimsby. Later moved to selling printing equipment for Linotype Paul and then returned to newspapers as Northern Sales Manager at Goodhead Print Group, Sheffield. He was invited in 1988 to head contract printing sales at Northcliffe Newspapers and, after a highly successful career there, retired in 2004. David continues to work as a consultant for News International, tasked with fashioning a sales and marketing strategy to complement the Group's current massive spend on new newspaper press technology.

* Honorary Advisors

† Co-opted Member

PCC Organisational Chart



Senior Management Team Biographies

Stephen Gilbert MSc FCIS FRSA Chief Executive and Secretary

After a career in the retail financial sector (principally Building Societies) spanning 22 years, moved to the voluntary and charitable sector in 1992. Having spent five years with a hospice managing the non clinical operation, joined the Printers' Charitable Corporation in 2003 as its Director and Secretary (Chief Executive). Has overseen the development with the trustees of the new strategic plan, the KTP project and its implementation.

A Chartered Secretary (Fellow), took London South Bank's MSc in Charity Accounting and Financial Management. Fellow of the Royal Society for Arts Manufacturing and Science (RSA) and a Liveryman (Worshipful Company of Chartered Secretaries and Administrators). Currently undertaking an LLB course at the University of London (External system).

Joanna Havers Fundraising and Marketing Director

Joanna joined the PCC in January 2009. She has worked for the voluntary sector for 18 years within the fundraising, marketing and PR arena. Joanna specialises in setting up new fundraising and marketing operations for charities and housing associations. Prior to joining the PCC she was Marketing and PR Manager for Sussex Housing & Care, an older people's housing association. She has also worked for Combat Stress, the RSPB and the Wildlife Trusts.

Ian Larkham MBA ACMA DChA Operations Director

Ian joined the PCC as the Operations Director in December 2008. He has worked in the sector for over 8 years, previously as the Financial Controller for Girl Guiding UK and as the International Planning Director for Scripture Gift Mission (publisher).

Prior to joining the sector he worked as a senior management consultant implementing IT systems in North America, Europe and the UK.

Ian is a member of the Chartered Institute of Management Accountants, holds a Diploma in Charity Accounting and has recently passed his MBA focusing on communication and staff retention within the charity sector.

CHARITY POLICIES

Grant Making Policy

The PCC does not make any grants to institutions. All of its grants, be they regular support or one-off grants, are made to individuals to relieve hardship and distress (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular Financial Assistance (RFA) is assessed annually and the PCC is under no obligation to continue RFA. The level of the payment is judged against the criteria set out in the charity's Standing Orders. The criteria, policy and procedure are monitored annually to ensure that they meet the PCC's objectives.

Investment Policy

This policy has been prepared in the light of the Trustee Act 2000 and the Statement of Recommended Practice (SORP) 2005 Accounting and Reporting by Charities.

The PCC depends largely on income from its investments to carry on its charitable activities. Capital and income growth which over the long term will endeavour to maintain at least the real value of the portfolio's assets, relative to prevailing economic conditions. There are no specific restrictions other than the limitations imposed by the PCC's existing Charter and that the investments should be suitable for Trusts. No further limits by way of ethical investment are necessary.

The Investment Managers have a target total return (net of their fees) of 6.5%. In line with the objective of maintaining the real value of the underlying assets the PCC has determined that of the total return 3% will be left in the fund and 3.5% spent on service delivery. This objective will be reviewed annually.

The Council of the PCC has agreed that the investment portfolios of the PCC and subsidiary charities shall be managed on a discretionary basis by the fund manager, UBS. The investment objective is to be achieved by investment in a balanced portfolio with a medium risk profile comprised of equities, fixed interest, alternative investments and cash.

In order to monitor progress, the fund manager provides quarterly total performance reports. The Investment Committee monitors performance and considers from time to time whether there is a need to revise the Investment Policy.

Recruitment Induction and Training of Trustees

The Council have based their policy and practice on guidance from the Institute of Chartered Secretaries and Administrators (ICSA). The policy takes the form of the provision of the Trustee Handbook, which was developed in 2004 and fully revised in 2006. This contains the major documents which govern the management of the charity and the role of trustees including a copy of the Royal Charter and Byelaws, trustee role description and standing orders. New trustees receive an induction pack based on ICSA guidance. This is supported by a meeting with the Director and Secretary to discuss relevant issues prior to attending their first Council meeting. The trustee has another meeting with the Director approximately three months after appointment to discuss any issues that may have arisen. The policy is reviewed annually.

Trustees receive details of relevant training courses from time to time. In addition to mailings, details of training are provided in the Director's report to the Council.

Trustee Recruitment

Trustee recruitment continues in line with the Institute of Chartered Secretaries and Administrators Guidance. This guidance has recently been reviewed and reissued. The Charity will consider the recommendations and implement them as appropriate.

The Charity has a Policy of drawing its Trustees from the Industry it serves. It is looking to widen the Industries represented on its Council subject to the individuals having the appropriate skills to function as an effective Board of Trustees.

Council members may initially be co-opted but are then subject to election at the next AGM. One third of Council members retire at each AGM and are eligible for re-election provided they have not then reached the age of 70 on or before the AGM.

Reserves Policy

It is possible for Charities to have 4 types of designated funds in which they hold their reserves, these are:

- Unrestricted funds

Unrestricted funds are those funds which can be spent at the Trustees discretion within the powers given under the Royal Charter.

- Unrestricted – designated funds

Designated funds are where Trustees from time to time place a restriction on how the funds may be used.

- Restricted funds

Restricted funds where the restriction is placed by the donor and cannot be changed by the Trustees. An example is the donation from Butler Tanner and Dennis.

- Endowment funds

Endowment funds where the Charity may only spend the income arising. This is how the subsidiary Charities Caxton and the Association of Printers' Trust are dealt with in the accounts.

The Trustees review the designated funds annually.

As at 31st December 2008 the Charity had 3 designated reserves:

- | | |
|--|----------|
| • Butlin House fund - | £203,720 |
| • Cyclical Repairs and Maintenance Reserve - | £299,733 |
| • Extraordinary repairs reserve - | £ 18,772 |

These are funds which have been set aside to maintain the properties in good order. In the case of the sheltered homes, the PCC makes an allowance each year based on a formula provided by the Almshouse Association. They further recommend that any further unspent sums are added to the Reserves rather than returned to general funds. This way if there are large sums required in future years, the Charity has the money at its disposal.

The Butlin House fund is not added to in the same way. It is known that there could be some significant costs incurred particularly relating to the heating of the home. This reserve may prove prudent.

Following a meeting of the Premises Committee in 2008 the following recommendation was made to Council:

That Council did not change the basis on which the Butlin House Fund, Cyclical Repairs and Maintenance Reserve and the Extraordinary Repairs Reserve had been calculated for the financial year 2008. That the Council reviews the recommendation from its Surveyor to the Fabric during 2009 and adjusts this reserve in light of the professional opinion provided by its Surveyor. The 2008 accounts show a fourth restricted fund: The Welfare Facilities Fund. It was recommended that this Reserve be subsumed into the Revenue Reserve with the caveat that the welfare budget was increased by £33,092 to ensure that the money is spent in line with the original intention. Council accepted these recommendations.

The Revenue Reserve is the title of the unrestricted Reserve held by the PCC. As at 31st December 2008 these amounted to £27,070,775 being principally made up of the investment portfolio and the fixed assets, that is, the land and buildings at Bletchley and Basildon.

The restricted donation from Butler Tanner and Dennis is shown under current assets in the balance sheet (cash at bank). Council expect these funds to be distributed in the first quarter of 2009 and so no policy is required.

Risk Management

The trustees have completed an initial assessment of the major risks to which the charity is exposed, in particular those related to the operations, finances and reputation of the PCC and are satisfied that the systems are in place to mitigate our exposure to the risks.

Auditor

Baker Tilly UK Audit LLP have indicated their willingness to continue in office.



Annual Luncheon – 6th November 2008

Statement of the Council's responsibilities in respect of the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 1993, SORP 2005 and the Supplemental Royal Charter October 1972 with Associated Byelaws May 2004. 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 work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were originally presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Signed and authorised for issue on behalf of the Council



Paul Rudd Chairman

26th March 2009

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF PRINTERS' CHARITABLE CORPORATION

We have audited the financial statements on pages 33 to 45.

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 1993. 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.

Respective responsibilities of trustees and auditor

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Council's Responsibilities.

We have been appointed as auditors under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's and its subsidiaries' affairs as at 31 December 2008 and of their incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP
Registered Auditor
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent, TN1 1ED

Baker Tilly UK Audit LLP
20 April 2009

**Consolidated Statement of Financial Activities
for the year ended 31st December 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Incoming Resources						
Incoming resources from generated funds:						
Voluntary income		16,942	150,000	-	166,942	10,119
Activities for generating funds	6	29,437	-	-	29,437	24,161
Investment income	5	673,587	-	56,052	729,639	808,314
Incoming resources from charitable activities:						
PCC Homes						
Sheltered housing	2	392,923	-	-	392,923	395,049
Special needs accommodation	2	892,587	-	-	892,587	765,920
Total incoming resources		2,005,476	150,000	56,052	2,211,528	2,003,563
Resources expended						
Cost of generating funds:						
Public Relations		66,624	-	-	66,624	35,615
Fundraising	6	21,175	-	-	21,175	27,998
Investment management		96,538	-	-	96,538	75,142
Charitable activities:						
PCC Homes						
Sheltered housing	2	497,901	-	-	497,901	452,894
Special needs accommodation	2	1,261,798	-	-	1,261,798	1,215,754
PCC Helps	7	247,037	100,401	42,517	389,955	289,887
Governance costs		310,596	-	2,760	313,356	108,481
Total resources expended		2,501,669	100,401	45,277	2,647,347	2,205,771
Net(outgoing)/incoming resources before transfers		(496,193)	49,599	10,775	(435,819)	(202,208)
Gross transfers between funds		(32,312)	-	32,312	-	-
Net (outgoing)/incoming resources before investment losses	9	(528,505)	49,599	43,087	(435,819)	(202,208)
Unrealised and realised gains and losses on investment assets		(4,809,350)	-	(340,774)	(5,150,124)	(318,063)
Net movement in funds for the year		(5,337,855)	49,599	(297,687)	(5,585,943)	(520,271)
Fund balances brought forward at 1 January		32,930,856	-	1,386,399	34,317,255	34,837,526
Fund balances carried forward at 31 December		27,593,001	49,599	1,088,712	28,731,312	34,317,255

The 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.

**Consolidated Balance Sheet
As at 31st December 2008**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Fixed Assets						
Tangible fixed assets	10	6,227,907	-	-	6,227,907	6,343,059
Investments	11	20,502,506	-	1,019,237	21,521,743	27,494,328
		26,730,413	-	1,019,237	27,749,650	33,837,387
Current Assets						
Debtors	12	481,310	-	32,595	513,905	478,829
Cash at bank and in hand		599,340	49,599	42,108	691,047	192,913
		1,080,650	49,599	74,703	1,204,952	671,742
Current Liabilities						
Creditors: amounts falling due within one year	13	(218,062)	-	(5,228)	(223,290)	(191,874)
Net current assets		862,588	49,599	69,475	981,662	479,868
Total assets less current liabilities		27,593,001	49,599	1,088,712	28,731,312	34,317,255
Funds						
Revenue reserve	15	27,070,776	-	1,088,712	28,159,488	33,734,071
Designated reserves	15	522,225	-	-	522,225	583,184
Restricted reserves	15	-	49,599	-	49,599	-
		27,593,001	49,599	1,088,712	28,731,312	34,317,255

The unrestricted and restricted funds solely and exclusively represent the financial activity and position of the Printers' Charitable Corporation, the parent charity, other than balances owed from or to the subsidiary undertakings which have been removed

These financial statements were approved by the Council of the Printers' Charitable Corporation on 26th March 2009 and signed and authorised for issue on its behalf by:

Paul Rudd
Chairman

S C Gilbert MSc FCIS FRSA
Chief Executive and Secretary

Consolidated Cashflow Statement
for the year ended 31st December 2008

	Note	2008 £	2007 £
Net cash outflow from operating activities	18a	(1,040,595)	(796,236)
Return on investments and servicing of finance	18b	775,693	829,845
Capital expenditure and financial investment	18c	763,036	25,436
Increase in cash in period	18d	<u>498,134</u>	<u>59,045</u>

NOTES**1 Accounting Policies**

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Charities Act 1993 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

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.

b) Consolidation

The Corporation's Council are appointed as Trustees to the subsidiary undertakings detailed in Note 19 and there is a requirement to prepare consolidated accounts. The consolidated accounts include the Corporation and its subsidiary undertakings for the year ended 31 December 2008.

c) Voluntary income

Donations are accounted for on a receivable basis. Donations received under Gift Aid are shown inclusive of taxation recoverable. Legacy income is recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

d) Incoming resources from charitable activities

Income from the provision of sheltered housing and special needs accommodation is accounted for on an accruals basis.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred.

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

Costs of generating 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 associated with the general running of the charity and include the operations of the Council and addressing constitutional, audit and other statutory requirements.

All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

f) Allocation of Support Costs

The costs of functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent.

g) Grants payable

Grants payable are accounted for on award to the recipient.

h) Investments

Investments are stated at their mid-market value at 31 December. Realised gains and the change in value of investments held at the year-end are taken to the Statement of Financial Activities. Realised gains represent the difference between net proceeds of sales less the original cost, unrealised gains 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.

i) 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 & Computer Equipment 20% per annum

No depreciation is provided on freehold land.

j) Foreign currencies

Assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. Transactions denominated in foreign currencies are converted at the rate of exchange ruling at the date of transaction. All translation differences are taken to the income and expenditure account as they arise.

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 Corporation 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.

m) Operating lease costs

Rentals payable under operating leases are charged in the profit and loss account 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

Printers' Charitable Corporation is a registered charity and as such its income and gains falling within Section 505 Income and Corporation Taxes Act 1988 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.

2 Particulars of income and expenditure from lettings	2008	2007
	Unrestricted Funds & Group £	Unrestricted Funds & Group £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	402,606	392,544
Service charges receivable	17,622	18,119
Gross rents receivable	420,228	410,663
Less: Rent losses from voids	(27,305)	(15,614)
	<u>392,923</u>	<u>395,049</u>
Special needs accommodation	892,587	765,920
Total income from lettings	<u><u>1,285,510</u></u>	<u><u>1,160,969</u></u>
Expenditure on letting activities		
Sheltered housing		
Services	25,723	30,044
Management	265,809	173,286
Routine Maintenance	41,860	70,514
Major repairs expenditure	27,867	42,830
Depreciation	136,642	136,220
	<u>497,901</u>	<u>452,894</u>
Special needs accommodation		
Services	882,214	837,717
Management	257,241	271,633
Routine Maintenance	70,223	41,646
Major repairs expenditure	-	12,903
Depreciation	52,120	51,855
	<u>1,261,798</u>	<u>1,215,754</u>
Total expenditure on lettings	<u><u>1,759,699</u></u>	<u><u>1,668,648</u></u>
Operating deficit on letting activities	<u><u>(474,189)</u></u>	<u><u>(507,679)</u></u>

3 Officers' and Directors' emoluments

	Unrestricted Funds & Group £	Unrestricted Funds & Group £
Total expenses reimbursed to officers not chargeable to income tax	11,047	10,463

The number of officers and Directors who received emoluments (including pension contributions) in the following range was:

Chairman	-	-
Highest paid Director	-	1
	£70,000 to £74,999	-
	£60,000 to £69,999	1

The officers do not receive any remuneration (including pension contributions) other than reimbursement of expenses. Travel expenses were reimbursed to 7 officers (2007: 7 officers).

Director's Pension Scheme

The Director is an ordinary member of the group personal pension plan and does not receive any enhanced benefits or special terms.

4 Employees

	2008	2007
	Unrestricted Funds & Group No.	Unrestricted Funds & Group No.
Average weekly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	10.0	9.9
Nursing Home	53.4	50.6
Head Office	5.2	5.0
	68.6	65.5
The average number of employees expressed in full time equivalents:		
Sheltered accommodation	6.5	6.4
Nursing Home	43.6	42.6
Head Office	5.2	5.0
	55.3	54.0
Staff costs (for the above persons and the Director)	£	£
Wages and salaries	1,002,890	944,748
Social Security costs	80,319	75,775
Other pension costs	14,600	14,903
Agency staff	147,566	143,852
	1,245,375	1,179,278

The above staff costs include agency staff who are not employees of the Corporation.

5 Investment income

	Unrestricted Endowment Funds		2008	2007
	£	£	Total	Total
Investment income - listed	663,554	55,857	719,411	802,375
Bank interest receivable	10,033	195	10,228	5,939
	673,587	56,052	729,639	808,314

6 Activities for generating funds

	2008			2007
	Income	Expenditure	Unrestricted & Group Surplus	Unrestricted & Group Surplus
	£	£	£	£
Annual Printing Charity Luncheon	20,485	18,390	2,095	(826)
Other	8,952	2,785	6,167	(3,011)
	29,437	21,175	8,262	(3,837)

7 PCC Helps: Welfare Costs

During the course of the year a variety of grants were made to individuals. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Restricted Endowment Funds		2008	2007
	£	£	£	Total	Total
Regular financial assistance	152,444	100,401	42,517	295,362	203,185
Nursing home grants	11,176	-	-	11,176	22,409
One-off grants	44,436	-	-	44,436	39,113
Convalescence	-	-	-	-	-
BPIF Bursary administration	1,036	-	-	1,036	1,318
Administration costs	37,945	-	-	37,945	23,862
	247,037	100,401	42,517	389,955	289,887

8 Support Costs

Activity	Direct Costs £	Support Costs £	2008 Total £	2007 Total £
Public relations	42,003	24,621	66,624	35,615
Fundraising	19,870	19,948	39,818	27,998
Sheltered housing	427,929	69,973	497,902	452,894
Special needs accommodation	1,162,626	99,170	1,261,796	1,215,754
Welfare	352,010	37,945	389,955	289,887
Investments	86,324	10,215	96,539	75,142
Knowledge Transfer Partnership	19,923	-	19,923	22,275
Governance costs	174,484	100,306	274,790	86,206
Total	2,285,169	362,178	2,647,347	2,205,771

Support costs totalling £362,178 (2007: £228,050) 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.

9 Net movement in funds for the year

	Unrestricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Net movement in funds for the year is stated after charging:				
Depreciation on tangible fixed assets	207,763	-	207,763	194,804
Auditor's Remuneration				
- Baker Tilly UK Audit LLP	10,925	2,760	13,685	12,573
Operating lease charges - buildings	14,159	-	14,159	10,260

10 Fixed Assets

Tangible fixed assets	Leasehold Improvements 17% £	Freehold buildings 2% £	Fixtures and Fittings 10% £	20% £	Unrestricted Funds & Group Total £
Cost					
At 1st January	-	7,810,577	400,083	175,091	8,385,751
Additions	45,299	-	29,491	17,821	92,611
Disposals	-	-	(12,245)	(1,041)	(13,286)
At 31st December	45,299	7,810,577	417,329	191,871	8,465,076
Depreciation					
At 1st January	-	1,565,111	357,333	120,248	2,042,692
Charge for year	7,551	156,212	17,432	26,568	207,763
Disposals	-	-	(12,245)	(1,041)	(13,286)
At 31st December	7,551	1,721,323	362,520	145,775	2,237,169
Net book value					
At 31st December 2008	37,748	6,089,254	54,809	46,096	6,227,907
At 31st December 2007	-	6,245,466	42,750	54,843	6,343,059

Insurance value of freehold buildings	2008 £	2007 £
	16,740,112	15,882,470

11 Investments at market value

	Unrestricted Funds £	Endowment Funds £	Total £
Listed Securities			
As at 1st January 2008	25,054,169	1,052,568	26,106,737
Additions	2,443,258	-	2,443,258
Disposal proceeds	(2,856,269)	-	(2,856,269)
Unrealised and realised gains and losses	(4,735,237)	(340,774)	(5,076,011)
As at 31st December 2008	19,905,921	711,794	20,617,715
Deposits			
As at 1st January 2008	1,080,148	307,443	1,387,591
Additions	-	-	-
Disposal proceeds	(409,450)	-	(409,450)
Unrealised and realised gains and losses	(74,113)	-	(74,113)
As at 31st December 2008	596,585	307,443	904,028
Group			
	Listed Securities £	Deposits £	Total £
As at 1st January 2008	26,106,737	1,387,591	27,494,328
Additions	2,443,258	-	2,443,258
Disposal proceeds	(2,856,269)	(409,450)	(3,265,719)
Unrealised and realised gains and losses	(5,076,011)	(74,113)	(5,150,124)
As at 31st December 2008	20,617,715	904,028	21,521,743

The Managed Funds shown as Listed Securities cover a range of holdings, including Gilts not separately identified.

(a) Market value

	Unrestricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Listed on London stock exchange	19,905,921	711,794	20,617,715	26,106,737
Deposits with investment managers	596,585	307,443	904,028	1,387,591
	20,502,506	1,019,237	21,521,743	27,494,328

(b) At cost value at date of donation

	Unrestricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Listed on London stock exchange	24,785,049	891,424	25,676,473	26,215,298
Deposits with investment managers	596,586	307,443	904,029	1,375,316
	25,381,635	1,198,867	26,580,502	27,590,614

(c) Holdings constituting more than 5% of total investments value

	2008 Total £	2007 Total £
CAF UK Equity Growth Fund	6,543,495	8,137,152
UBS (LUX) Diversified UK Equity Fund	1,398,225	2,077,382
UBS (Lux) Diversified International Equity Shares	3,130,056	3,913,344

12 Debtors

	Unrestricted Funds £	Endowment Funds £	2008 Total £	2007 Total £
Rents and service charges	12,549	0	12,549	19,818
Loans to beneficiaries (secured)	114,995	0	114,995	119,984
Other debtors	222,647	26,454	249,101	142,932
Prepayments	24,055	0	24,055	36,836
Accrued income	107,064	6,141	113,205	159,259
	481,310	32,595	513,905	478,829

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

Printers' Charitable Corporation

13 Creditors	Unrestricted	Endowment	2008	2007
Amounts falling due within one year	Funds	Funds	Total	Total
	£	£	£	£
Rent received in advance	22,526	-	22,526	11,969
Taxation and social security	23,004	-	23,004	20,349
Other creditors	66,548	-	66,548	69,015
Accrued expenditure	105,984	5,228	111,212	90,541
	<u>218,062</u>	<u>5,228</u>	<u>223,290</u>	<u>191,874</u>

14 Operating leases

At 31st December 2008 the Corporation was committed to making payments under non-cancellable operating leases of £25,125 (2007: £10,260).

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.

Welfare Facilities Fund

For the provision of welfare facilities including renewal of sheltered homes.

Butlin House Fund

For substantial periodic repairs and further improvements to Butlin House.

Cyclical Repairs and Maintenance Reserve

To meet maintenance costs occurring at regular intervals for the almshouses. The provision follows recommended minimum levels outlined by the Almshouse Association.

Extraordinary Repairs Reserve

To meet future major expenditure for the almshouses. The provision follows recommended minimum levels outlined by the Almshouse Association.

Unrestricted Funds	Balance 31 December 2007 £	Incoming / (outgoing) resources £	Gains / (losses) £	Transfers £	Balance 31 December 2008 £
Printers' Charitable Corporation					
Revenue Reserve	32,347,672	(496,193)	(4,809,350)	28,647	27,070,776
Welfare Facilities Fund	33,092	-	-	(33,092)	-
Butlin House Fund	203,720	-	-	-	203,720
Cyclical Repairs and Maintenance Reserve	299,733	-	-	-	299,733
Extraordinary Repairs Reserve	46,639	-	-	(27,867)	18,772
	<u>32,930,856</u>	<u>(496,193)</u>	<u>(4,809,350)</u>	<u>(32,312)</u>	<u>27,593,001</u>

Purpose of transfers made during the year:

Revenue Reserve	This reserve consists of unrestricted and undesignated funds. It is drawn on from time to time as deemed prudent by the Trustees to fulfill the charity's objects.
Butlin House Fund	For the provision of funds to cover the future maintenance of the nursing home.
Cyclical Repairs and Maintenance Reserve	For the provision of funds to cover the future maintenance of the sheltered homes, less actual costs incurred in the year.
Extraordinary Repairs Reserve	For the provision of funds to cover the future maintenance of the sheltered homes, less actual costs incurred in the year.
Welfare Facilities Fund	In order to subsume this reserve into the revenue reserve, in accordance with Council decision.

Restricted Funds	Balance 31 December 2007 £	Incoming resources £	Gains / (losses) £	Transfers £	Balance 31 December 2008 £
Printers' Charitable Corporation					
Butler, Tanner and Dennis	-	49,599	-	-	49,599

The fund arose from a donation of £150,000 from the owners of Butler Tanner and Dennis. Its specific purpose is to help those who lost their jobs from the prior closure of the company and who live within 20 miles of Frome.

Endowment Funds	Balance 31 December 2007 £	Incoming/ (outgoing) resources £	Gains/ (losses) £	Transfers £	Balance 31 December 2008 £
Association of Printers' Trusts					
Revenue Reserve	1,073,384	(1,199)	(279,250)	32,312	825,247
Caxton Convalescent Homes					
Revenue Reserve	313,015	11,974	(61,524)	-	263,465
	<u>1,386,399</u>	<u>10,775</u>	<u>(340,774)</u>	<u>32,312</u>	<u>1,088,712</u>

16 Capital Commitments

At 31 December 2008 there were no capital expenditure commitments.

17 Pension Scheme

From February 1995 the Corporation contributes to a defined contribution pension scheme, which is a group personal pension plan managed by Sun Life Assurance Society Plc. It makes payments in respect of certain members of its staff to Sun Life personal pension plans. The pension cost charge represents contributions payable by the Corporation to the plan and amounted to £14,600 (2007: £14,903).

18 Notes to the cash flow statement

	2008	2007	
	Group	Group	
	£	£	
a) Net cash outflow from operating activities			
Net (outgoing) / incoming resources	(435,819)	(212,327)	
Depreciation on tangible fixed assets	207,763	194,804	
Loss on disposal of tangible fixed assets	-		
(Increase)/decrease in endowment cash balances	(33,186)	9,277	
(Increase)/decrease in other debtors	(81,130)	100,214	
Increase/(decrease) in creditors	31,416	(79,890)	
Investment income	(729,639)	(808,314)	
Net cash outflow from operating activities	<u>(1,040,595)</u>	<u>(796,236)</u>	
b) Return on investments and servicing of finance			
Investment income received	775,693	829,845	
Net cash inflow for returns on investments and servicing of finance	<u>775,693</u>	<u>829,845</u>	
c) Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(92,611)	(14,436)	
Receipts from sales of tangible fixed assets	-	-	
Payments to acquire investments	(2,443,258)	(10,718,489)	
Receipts from sales of investments	3,265,719	10,767,638	
Net movement in cash flows attributable to endowment funds	33,186	(9,277)	
Net cash inflow for capital expenditure and financial investment	<u>763,036</u>	<u>25,436</u>	
d) Reconciliation of net cash movement to movement in funds			
Analysis of changes in net funds			
	At 1 January 2008	Cash flows	At 31 December 2008
	£	£	£
Cash at bank and in hand	192,913	498,134	691,047

19 Subsidiary undertakings

The following managed undertakings are deemed to be subsidiaries under Financial Reporting Standard 2 (FRS) by virtue of the ability of the Printers' Charitable Corporation to be appointed as Trustees, and in accordance with FRS2, the results of the subsidiaries are incorporated in the consolidated financial statements.

Name	Country of Registration	Principal Activity
Association of Printers' Trusts	UK	Charity
Caxton Convalescent Home	UK	Charity

For both subsidiary undertakings, income was derived from its' investment portfolio. Resources expended, include amounts paid to beneficiaries of the Printers' Charitable Corporation, by way of regular financial assistance totalling £42,517. Administration and Governance costs of £2,760 were charged by the Printers' Charitable Corporation to cover audit, staff time and use of facilities.

	Association of Printers Trusts	Caxton Convalescent Home	2008 Total	2007 Total
	£	£	£	£
Incoming resources	42,698	13,354	56,052	54,200
Resources expended	(43,897)	(1,380)	(45,277)	(41,753)
(Losses)/gains on revaluation of investments	(279,250)	(61,524)	(340,774)	(110,230)
Surplus for the year	(280,449)	(49,550)	(329,999)	(97,783)
Assets	827,862	266,078	1,093,940	1,388,866
Liabilities	(41,512)	(2,893)	(44,405)	(9,332)
Funds	786,350	263,185	1,049,535	1,379,534

20 Legislative status

The Corporation is a registered charity.

