



THE PRINTING CHARITY

Caring for people since 1827

Patron

Her Majesty The Queen

President 2011

Sir Christopher Meyer, KCMG

Consolidated Annual Report and Accounts 2011

One Hundred and Eighty Fifth Report

With Balance Sheet at 31 December 2011
Statement of Financial Activities
For the year ended 31 December 2011

Royal Charter No. RC000417
Registered as a Charity in England & Wales, Charity No. 208882
www.theprintingcharity.org.uk

The Printing Charity
Also known as the Printers' Charitable Corporation

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The Printing Charity

Also known as *The Printers' Charitable Corporation*

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

The Printing Charity is the working name of The Printers' Charitable Corporation, 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. The Charity was first granted its Royal Charter in 1865. A Supplemental Charter was granted in 1972 and amendments were agreed to the Byelaws in 2006.

Charter Trustees

Fiona Morris
Brian Skerritt
MC (Bill) Offer
Jon Wright, FCCA

Trustees

MC (Bill) Offer, BEd (Hons) HNC, FTC,
Chairman
Fiona Morris, Deputy Chairman
Jon Wright, FCCA, Treasurer
Steve Sibbald
Stephanie De Laszlo, LLM
Brian Skerritt
James Povey
Tony Sheen
David Turner
Charlotte Stocking (resigned January 2011)
Richard Brewster (from March 2011)
Gary Cullum (from April 2011)
Alan Thorburn (from November 2011)

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

Stephen Gilbert, MSc FCIS FRSA

Registered and Principal Office

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Honorary Chaplain

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Rector of St Brides
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Professional Advisors

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Natwest Bank plc
16 The Boulevard
Crawley
RH10 1GL

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99 Hatton Garden
Hatton Garden Business Centre
London EC1N 8DN

Surveyor to the Fabric

Michael Chesson & Associates
4-5 Station Parade
Eastbourne BN21 1BE

Investment Advisors

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

UBS AG

1 Finsbury Avenue
London, EC2M 2AN

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 Supplemental 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.

The Objects and Objectives

The Objects and Objectives of The Printing Charity are reflected in the services it offers:

Homes

The sheltered homes for older people

Helps

The grants programme

Links

Building links between people, the industry and other charities

Future

Fundraising, PR and Marketing which will help secure a sustainable future for the work of The Printing Charity.

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.

Further details of The Printing Charity's work can be found on The Printing Charity's website: www.theprintingcharity.org.uk and at the Charity Commission website <http://www.charity-commission.gov.uk>

Chairman's Report



This is my second report as Chairman and there have been many developments regarding our cornerstones over the past 12 months.

2011 has been a year of planning and consolidation. At the very end of 2010 (23rd December) the charity sold its nursing home (Butlin House) to Goldcare Ltd. This had been a hard decision to make but it was felt it was the best course of action as the charity strives to help more people across the UK. Our best wishes go with the staff and residents.

The impact of that sale will be seen in two ways. The charity's income has fallen from £3.3 million to £1.2 million. However the cash reserves stand at approximately £2 million and will allow for any planned changes to be implemented.

In March 2011 we held a trustee away day which took some very important decisions. They were:

Objectives

That the charity will develop plans to help at least 2000 by 2017

Be a truly national charity

Plan to allocate up to £5 million for new projects which meet our current and proposed charitable objects. Projects will start to be announced during 2012.

Governance

To start work on an application for a revised Royal Charter and Byelaws. This, if approved will allow the charity to expand its work into education and other fields relevant to the industry we serve.

To run a balanced budget.

Homes

To retain our sheltered homes in Basildon and Bletchley

No plans at present to expand our own sheltered homes

To build links with other sheltered home providers to offer local accommodation for older people

Helps

To increase the number of nursing home grants and make that provision available across the UK

To increase the monies available for our Grants by careful control of our investment portfolio

To make funds available for the Print Futures training grants which we run in partnership with Unite the Union and BPIF

Links

To make resources available to develop our networking platform Links

Future

To raise sufficient funds via Future to meet our sustainability requirement

I am pleased to be able to report that in 2011 we achieved a balanced budget, in fact a small surplus of £41,459. Excluding the future projects the charity has set a balanced budget for 2012.

I am pleased that following the AGM in 2011 the Byelaw restricting the age of trustees was removed. It has allowed me to continue to serve the Charity for another year. I would like to thank my fellow trustees for their generous support in both time and expertise and all the staff for their dedication to ensure that the work of the charity continues to assist those most in need. 2012 looks to be an exciting year where the groundwork we carried out in 2011 bears fruit and the charity starts to see significant progress towards its goal of helping many more people across the UK.

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

Chief Executive's Report



The Trustees' away-day in March was our major event in 2011, setting the tone for our current and future work. Our Trustees considered wide-ranging options, including the charity's future and whether or not it should be wound up. Staff and Trustees were unanimous in their desire for the charity to continue, particularly in the current economic climate, and to build The Printing Charity into a truly national charity, helping more people.

Given the charity's financial strength, allied to its improving, but still lower than desired profile, the charity's major focus will be to ask those in the industry to help spread the word about the charity. That is fundamental to our Links cornerstone, which is our networking platform to the industry and other charities. As a result of the away-day, the Trustees formed a working group to review and consider alterations to the charity's Royal Charter and Byelaws that date from 1865. The last major review was in 1972.

By the end of 2011, the work on the revised Charter was almost completed. The intention is to put the proposals to members this year and then request a new Charter from The Privy Council and approval from the Charity Commission. It will significantly widen the scope of activities that the charity can undertake, reflecting the needs of those who work or have worked in the modern printing and publishing industries we serve.

2011 also saw the charity's undertaking work to identify initiatives that will be announced this year to enable the charity to help more people across the whole of the UK.

The charity's work is carried out by three small teams. Two of the teams are based at our sheltered homes where we provide accommodation for those aged 65 or over. The third is based at Three Bridges, delivering the services essential to ensuring the charity runs efficiently, effectively and with good accountability.

We are committed to training our staff. Brigita Ac has been made an Associate of the Chartered Institute of Management Accountants (ACMA). Alison Braganza has been made a Member of the Institute of Fundraising. Linda Watts achieved an ITQ (IDI Level 2 NVQ for IT Users). Carol Huygebaert attended the Institute of Chartered Secretaries' and Administrators' courses on Corporate Governance for Charities. This reflects the additional role that Carol has undertaken in supporting the Chief Executive in his role as Secretary. Trustees receive details of training on a regular basis.

On a practical level the number of grants has risen again. Links have been forged with other charities that provide services The Printing Charity does not, such as Money Advice Trust's National Debt Helpline. Links have also increased the number of charities referring individuals to us for assistance.

The printing industry is increasingly engaged and spreading the word that we are here and willing to help. One example of this was the production of our 2012 calendar. The industry gave freely of its time, expertise and resources, with the result the calendar was produced at no cost to the charity. But the most obvious example of the charity's expanding reach and increasing profile is the production of our half-yearly magazine, Design & Print News. Last year we doubled the print run and are now reaching thousands of people across the UK and expect this to grow. We are also integrating today's social and digital media with traditional print media. The number of hits to our website is increasing and we have a presence on LinkedIn and Twitter.

Trustees, staff and management are looking forward to an exciting year with the launch of new initiatives to help us increase the number of people we support to 2,000 by 2017.

Stephen Gilbert
Chief Executive and Secretary

Annual Report 2011

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 Printing Charity'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 Printing Charity 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 arts industries.

How does The Printing Charity deliver its aims?

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

Homes

The sheltered homes for older people

Helps

The grants programme

Links

Building links between people, the industry and other charities

Future

Fundraising, PR and Marketing which will help secure a sustainable future for the work of The Printing Charity.

Case Study Jean Cullen

I don't know how I would have managed without The Printing Charity.

When Jean Cullen's husband, a printer, died 15 years ago, her husband's union representative referred her to The Printing Charity.

"Widowed with six children, I don't know how I would have managed without the charity," she confides. "It has been fantastic and the financial assistance I receive has helped one of my sons to go to university. I'm so proud of him – he graduated with a 2.1 degree last year."

Everyone I have ever spoken to at the charity has always been so helpful and polite. They're always eager to help in any way they can. I want to tell everyone how wonderful the charity is. It's a shame more people don't know about it I think it deserves a medal for its work helping people like me."

Case Study Jennifer

The Charity helps me keep my head above water financially.

Jennifer completed her printing apprenticeship and worked in the printing industry for nine years until she was diagnosed with a muscle condition that limits her mobility. No longer able to work, Jennifer has been through a very tough time financially.

She initially applied to The Printing Charity for one-off grants to buy a fridge and a bed for her flat. As she is still not well enough to work, the charity has been helping her with regular financial assistance for the past five years.

"I'm so grateful for the charity's support and I certainly don't take it for granted," she says. "It's helping me to keep my head above water financially."

Objectives and Activities

(SIR Question 4: 'The Charity's Objectives and Achievements')

Homes

This cornerstone is focussed on the provision of accommodation for older people, specifically sheltered homes. The Charity runs two sheltered homes, Southwood Court in Basildon and Beaverbrook House in Bletchley. There are 40 apartments at Southwood Court and a further 32 at Beaverbrook House. Demand for these apartments remains strong. This reflects the fact that there was a major rebuild in 2000 and 2001, together with the level of staffing which is unusually high for this type of accommodation. The staff in both sheltered homes are dedicated and provide a high quality service. The accommodation is for those who are 60 and over and are capable of leading an independent life. The Trustees are committed to maintaining the standard of these homes with a scheduled programme of maintenance and improvement.

During 2011, the Trustees reviewed the provision of sheltered homes. After investigation and discussion, it was agreed not to build any further sheltered apartments for the foreseeable future. Trustees are well aware that there is a demand for this type of accommodation across the UK and that it is increasing in line with an ageing population. To assist those who do not live near the existing sheltered homes, or do not want to relocate the Charity is providing information on sheltered homes via a link on its website to EAC, Elderly Accommodation Counsel at www.eac.org.uk.

Helps

This cornerstone assists those who are in financial need and achieves the majority of its work by making financial grants. These are focussed on those who are on low incomes with limited savings. Individuals need to have worked for at least five years in the industry but the cornerstone is also open to those who are dependent on people who work or have worked in the industry.

An increasing feature of this cornerstone are the links to other organisations and in particular Money Advice Trust who run the National Debt Helpline. Those in financial difficulties are being encouraged to talk to Money Advice Trust or CCCS or CAB. The Charity will then consider requests for assistance as part of a programme of managing debt.

Subsidy/provision – Butlin House

As part of the Terms and Conditions of the sale of Butlin House, residents at the time the nursing home was taken over by Goldcare Limited and who had a print connection have continued to receive a subsidy calculated at £100 per month from The Printing Charity.

Number of people helped in 2011:

535

Number of people helped in 2010:

540

Homes Objective

Achieved

To subsidize the sheltered accommodation

8.38% by at least 10%

ENDOWMENT FUNDS

Association of Printers' Trusts

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

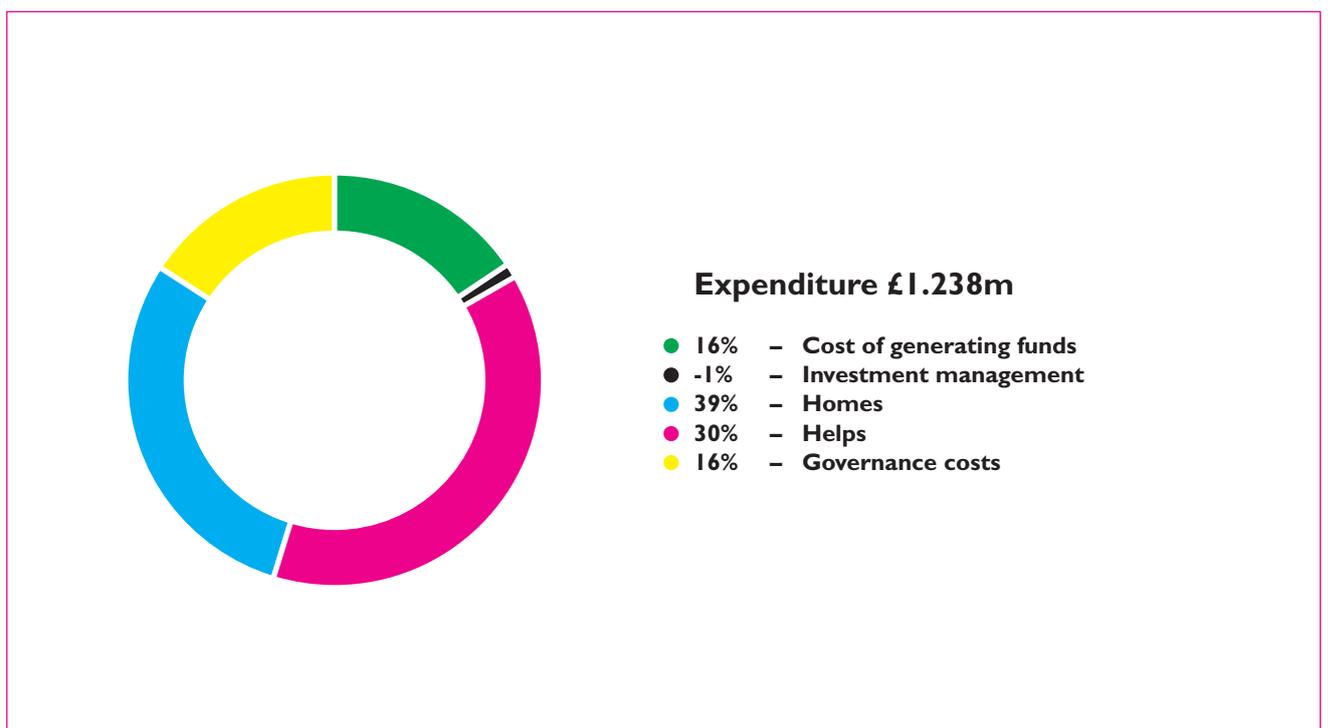
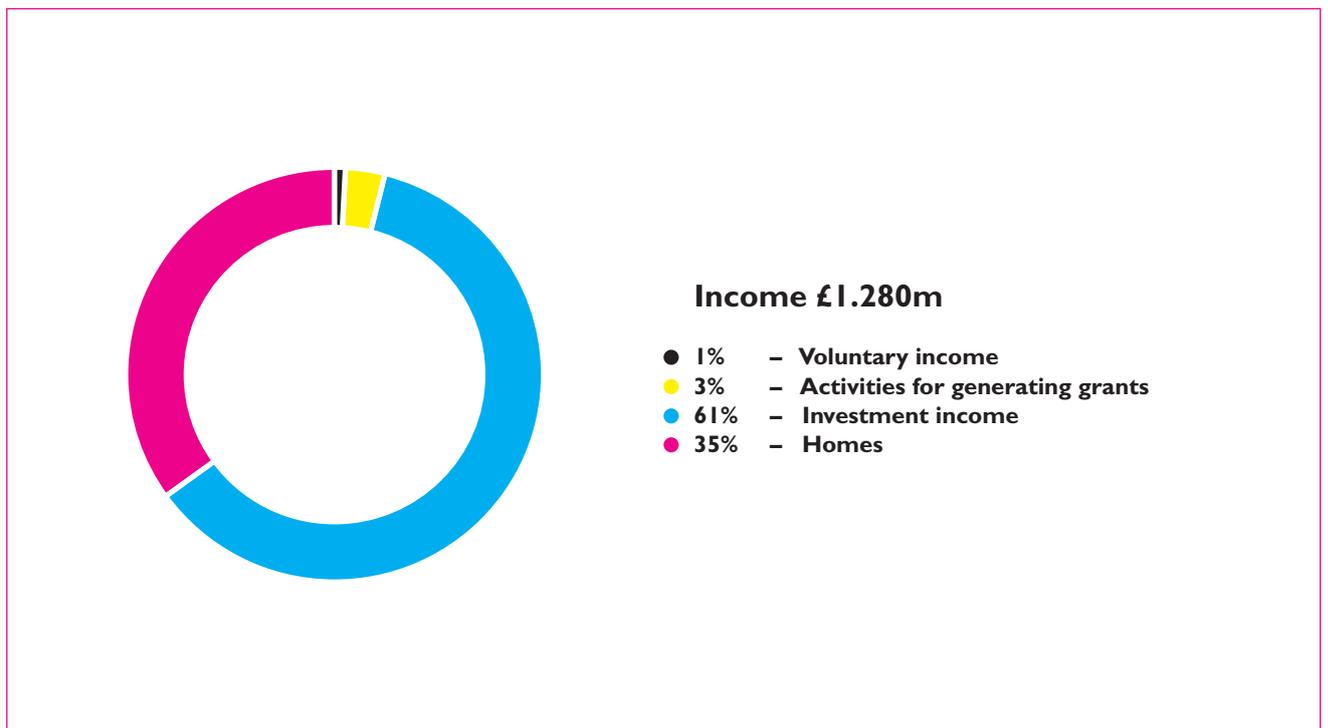
1. The Charity of George Biggs, regulated by a Scheme of the Charity Commissioners of the 24th April 1863;
2. The Charity of John Clarke Bloomfield, founded by will proved on the 29th April 1889;
3. The Charity known as The Thomas Buck Pension Charity founded by will of Sarah Few Buck proved on the 1st March 1912;
4. The Charity of Rosanna Figgins, founded by will proved on the 17th March 1900;
5. The Charity of Robert Hamild, founded by will and comprised in an Order of the High Court of Justice (Chancery Division) of the 17th March 1902;
6. The Charity of Herbert Heathe, founded by will proved on the 15th December 1939;
7. The Charity of John Hogg, founded by will proved on the 24th September 1909;
8. The Charity of Henry William Hutchings, founded by will proved on the 20th December 1894;
9. The Charity of William Kelhier, founded by will proved on the 5th February 1925;
10. The Charity known as the Charles Edward Layton Pension Fund, founded on the 13th November 1900;
11. The Charity known as the John T Lane 1897 Gift;
12. The Charity of Mary Ann Masters, founded by will proved on the 25th May 1921;
13. The Charity of Elizabeth Mitchener, founded by will proved on the 10th July 1920;
14. The Charity of Notting for Pensions, founded by will proved on the 15th March 1911;
15. The Charity of Frances of Frances Ann Pardoe, founded by will proved on the 17th March 1900;
16. The Charity of the Right Honourable George Allardice Baron Riddell, regulated by a Scheme of the High Court of Justice (Chancery Division) of the 14th July 1937;
17. The Charity known as Rowarths Annuity Will Trust, founded by will proved on the 5th May 1895;
18. The Charity of Benjamin Franklin Stevens, founded by will proved on the 16th May 1902;
19. The Charity of Charlotte Stevens, founded by will proved on the 17th September 1903;
20. The Charity called The Sophia Tomlyn Pension Charity, founded by will of George Tomlyn proved on the 11th April 1938;
21. The Charity called the Elizabeth and Robert Trotter Pension Charity, founded by will proved on the 9th May 1925;
22. The Charity of William Cooper Virgo, founded by will;
23. The Charity known as The Whittingham for Pensions Charity, founded by will of Jane Whittingham;
24. The Charity known as The Edward Cadbury Charitable Trust;

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

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the effort of John Passmore Edward a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme which vested the administration of the Charity and the property in the Printers' Charitable Corporation. In 1977 the convalescent home was sold because the annual cost of reinstating the Home greatly exceeded the income. Following the sale the Printers' Charitable Corporation offered convalescent care at Caxton Lodge in Eastbourne. This too was eventually sold due to a lack of demand. The funds were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created.

The Charity's Performance Overview for 2011



Achievement and Performance

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

HOMES

Beaverbrook House

Residents continue to enjoy and benefit from a variety of activities within the building, some organized by the staff and others by the social club committee. Activities include twice weekly keep fit sessions, darts, bingo, whist drive, fish and chip suppers, quiz nights and film evenings using our large TV in the lounge.

This all helps to promote a community spirit within the building and enables residents to socialise if they wish. Our weekly coffee mornings are well attended and supported by volunteers and residents, this offers further opportunities for interaction, and guest speakers are often invited to attend these events to provide useful and interesting subject matters for all.

We have our own residents' committee, which enables the residents to be updated with all information regarding the building and the residents needs.

Some of our residents were invited to take part in speaking at our local school assembly every morning for a week. They were able to speak to over 250 children a day, on the subject of what life was like when they went to school, this was a great success for all involved.

We are very lucky to have the benefit of volunteers who help within the building, some with teaching crafts to help the residents enjoy glass painting or water colours or making decorative cards, some help with coffee mornings and bake cakes. We have school groups with different

projects to share, and church groups who organize activities with the residents. We get the local police constables to come and have a chat, and the fire officers, and neighbourhood watch updating us with local news and events. This gives valuable opportunity for young and old to mix.

We had a great family fun day in the summer and were strongly supported by the residents, their families and the local community. It took a lot of work but it was worth it. We raised money for the windows in the new church building at the end of our road.

We celebrated a 90th birthday with a resident Ted Shead by holding a party at Beaverbrook House with residents, family and staff.

We had a joint summer outing with the residents from Southwood Court to Roydon Mill for a lunch and entertainment and an excellent time was had by all. We are hoping to repeat this again next year.

We have some new residents who have settled into Beaverbrook as very active members who all enjoy being part of our big family I would like to take this opportunity to thank all the staff and volunteers who help to make Beaverbrook such a warm welcoming place for all.

Kathy Senior

Manager, Beaverbrook House

“Our family tells us we’ve fallen on our feet living here.”

B.V. & N.V., Beaverbrook House

“It’s tranquil, I feel safe and am much happier than where I was living before. I like a busy social life, I see friends I used to work with, but I’m also involved in life at Beaverbrook.”

J.W., Beaverbrook House

“The move has given her a new lease of life and she has made real friends at Beaverbrook”

E.K., Beaverbrook House

Average length of stay

10 years and 1 month

Average age of residents

81



HOMES

Southwood Court

2011 has been the usual mixture of highs and lows.

In March we went to Roydon Mill for lunch and entertainment, we were joined by group of residents and staff from Beaverbrook House. An enjoyable afternoon was had by all.

We had a visit to the Houses of Parliament in May. This was arranged between Brian Skerritt and our local MP's Stephen Metcalfe and John Baron. The party travelled by coach to Westminster where they were given a guided tour. We were fortunate in visiting on a Wednesday because one of our highlights was seeing the mace being carried through from the central lobby into the chamber prior to the start of Prime Minister questions. Our guide explained that the purpose of the central lobby is to provide a place where MP's and the public can meet and talk. The tour gave us tremendous insight into some of the workings of Parliament and we were surprised at how absorbing the historical aspects were.

The social committee arranged a number of events in 2011. They include bingo, discos, social nights and filmshows. But there is also time for special events and this year it was a 90th Birthday. This was given to residents and friends by Dolly Martin. Sadly she passed away soon afterwards but we will always have the memory of what a smashing day she had. In addition, the following events took place in 2011:

Tom Biggs and Kathy Bettis celebrated a commitment service at Kingswood Baptist Church in July. This was followed by lunch with family and friends.

In August the residents had their annual summer barbeque.

Halloween was celebrated, albeit quietly with background music, hot food and drinks. Fancy dress was optional.

In November the social committee held their annual Christmas party with a buffet and entertainment.

The Christmas Party Night held at Southwood and the Christmas Lunch at Stockbrook Manor, were both total successes. We are looking forward to next year's events.

Sadly six of our residents passed away this year; also Steve Jenkins, the husband of Liz our weekend staff, passed away suddenly just before Christmas. Steve worked part time for the charity as well as being a friend.

The residents are looking forward to having their kitchens 're-vamped' and having new neighbours in the apartments that are vacant due to the passing of our friends.

Margaret Duff
Manager, Southwood Court

“We looked at other places but as soon as we came in the front door at Southwood Court, it just felt right.”

I.S., Southwood Court

“Residents appreciate the events we put on and our committee is always on the lookout for event ideas”

M.G., Southwood Court

“Many thanks for the cheque received yesterday – my new cooker is being sorted and I am most grateful for everything.”

J.G., Southwood Court

Average length of stay

14 years and 6 months

Average age of residents

82

HELPS

During 2011 423 people received grants compared with 416 in 2010, a 1.7% increase. Some applicants received more than one grant because of their financial and personal circumstances.

After review The Printing Charity has been able to increase both the budget available for grants and ceiling amounts available for specific kinds of grants.

Charity seeks to attend to this challenging range by handling all grant applications very individually with high priority given to personal communication, thoroughness, objectivity, and fairness.

The Printing Charity continues the difficult task of trying to reach those most in need. During 2011 the Charity received many appreciative and sometimes very touching cards, letters, or telephone calls of thanks; both in relation to the service given and the actual grant aid provided. It is hoped that with the Charity's rise in profile that more people will become aware of the grant aid we provide and will become beneficiaries.

The Printing Charity seeks good working relations with other Charities as a means towards more informed grant provision in what is a fast-changing social and personal environment. It is difficult to apply lasting, sound operational principles and values to what is in effect a moving target.

Henry Smith
 Grants Officer

“I want to thank you so very much for all your help, especially now as we will be getting our awful electric bills! It has taken a great weight off my mind and I will be able to enjoy being warm without being petrified. Thanking you again”

R.B., Bath

“Just to say thank you very much for our grant – much appreciated.”

I & G.R., Newport

“Thank you again for supporting this lady with the purchase of a custom-built recliner chair. Having spoken with her last week to advise that the total amount needed had been raised, she was ‘over the moon’ and very appreciative of your help.”

J.T., Norfolk

“Your kind assistance has brightened some very dark days”

V.J., Leicester

“I received my bank statement and when I examined it, I found that you had deposited £520 in my account. I’m just contacting you to express my sincere thanks. Repairs are needed to my tenement building (once again!), so this money will help considerably to pay for my share of the cost.”

R.B., Aberdeen

Objective

Achieved

Agree a minimum of 60% of all applications
 Spend a minimum of 90% of the budget

88.5%
 100.27%



Chris Offer, Alison Braganza, Michelle Davison



Sir Christopher Meyer KCMG, Bill Offer, Alan Samson

LINKS

Links is our networking platform which links us to like minded organisations be they within the printing, publishing and graphic arts industries or charities.

2011 saw increasing links with the industry through bodies such as:

BAPC	Proskills
BPIF	Unite the Union
IPIA	Whitmar Publications
Konica Minolta	

The intention is to increase awareness of the Charity and its work through using key individuals and organisations and so increase the number of people being helped.

The Charity has also built links with the industry, noticeably in the production of the 2011 Calendar which saw a range of firms coming together to provide the calendar at no cost to the Charity and so assist with raising awareness.

Charities are important to The Printing Charity since they provide sources of referral. An example of Charities working with The Printing Charity are:

Age Concern Espana (ACASA)
Age UK
CAB
Royal British Legion
SSAFA

The Printing Charity has gone further and has now established links with other Charities who provide reliable and trustworthy sources of advice and guidance. Examples are:

The Money Advice Trust with The National Debt Helpline

EAC with the accommodation website

FUTURE

The Charity has been fortunate in the support of major individuals in the printing industry such as BPIF and Print Week with their prize draws. A programme of events either run by the Charity or for its benefit are already in place for 2012.

Annual Luncheon

We welcomed over 170 guests to our Annual Luncheon. It is becoming one of the premier networking events and a useful chance for the Charity to raise its profile and promote its message "Give us Your People" to the industry.

The Charity has a long list of speakers who have supported this lunch and this year our speaker was Alan Samson of Weidenfeld & Nicolson, one of the UK's leading publishers. He entertained our guests with anecdotes of working with celebrities such as Catherine Deneuve, Julie Walters and Keith Richards. On a more serious note he looked at the challenges for publishers in the digital age. Despite the rise of new technology and e-book devices such as Kindle, Alan Samson remained positive that printers and publishers would continue to have a hugely successful role, if nothing else because you cannot gift wrap a download.

"Industry people as you have never seen them."

The Sports Calendar

The launch of what is now rapidly becoming our annual calendar saw over 100 guests from the printing and publishing industries attending the launch at the RKB Gallery in London. The theme for 2012 seemed appropriate in that it is sport. But there is a subtitle "Industry people as you have never seen them". Each month features an industry figure in a sporting pose.

The production and launch of the calendar was fully supported and funded by the industry and calendars have been obtained in return for a donation raising funds which will be used to help those in need.

Once again we have been supported by Printweek and BPIF. The Printweek Awards saw us raising £6,400 through our table draw, while BPIF supported us through the Design and Production awards and the Excellence awards.

The Charity has also been working at raising its profile by using industry exhibitions. This year saw the Charity attending Northprint, GPM Sector conference (Unite National Industrial Sector Conference), IPIA "Meet the Buyer" and BAPC conferences. Along the way, many other meetings have taken place informally with people in the industry.

Looking to the future, we remain ever optimistic about the work we do. The premise is simple, the more we raise the more people we can help. It is about getting out there and reminding our industry about the good work we do, the worthwhile causes and people we assist and how we can do this. Perhaps you are reading this and feel you can help us in some way. Could you donate some time for a sponsored event, make a donation or organise for us to come and speak in your workplace about our work? If the answer to this is yes, then please do contact me on 01293 649366.

Thank you.

Alison Braganza
Fundraising and Marketing Manager

To the many people and organisations who help us with donations and/or gifts of time or services during 2011. They have enabled us to help more printers, publishers, graphic artists and their dependents across the whole of the UK

Stephen Gilbert, CEO and Secretary

Donors/Supporters

Archant
AD Communications
Jane Allardice
Apex Digital Graphics
Associated Newspapers
BAPC
Beaverbrook Court Memberships
Kelvin Bell
Mr D Bickell
BMY Hero
Sidney Bobb
Sonia Borczewski Photography
BPIF
Richard Brewster
Mrs LC Briggs
Mrs PD Brit
Mrs A Brookes
EF Brown
Iain Bullock
RK Burt
B Butt
Mrs L Cansdale
MD Carter
Karen Charlesworth
Mike Chesson
Mr Christmas
Consortio Group
Gary Cullum
Cullum Publishing
R W Curtis
Andrew Curry
Daily Mail & General Trust
Darryl Danielli
Mr FA Dibley
AB Dick UK Ltd
Mr & Mrs W Dowrick

Duplo
Sir Jeremy Elwes
Mrs E Emery
R Evans
Mrs O Fell
Jo Francis
Friedheim International
David Gamage
A Gissing
SJ Glee
I Greaves
Mrs Greig
Guardian Media Group Ltd
Nick Hancock
Heidelberg
Mr Hollick
Mr and Mrs Hollick
JKP Design
London College of Communication
KBA
Kelley HC
Ms E Kemp
Kilbane & James
Konica Minolta
Mr M Lovesey
Mainline Flatpacks Ltd
Manor Creative
Agnesey Marquess
Robert McClements
Muller Martini Ltd
Mrs J Murphy
Mrs A Nash
Mrs E Nolan
Newsprinters
Northprint
RW O'Brien
Mrs F Palmer

Mrs C Parker
Mr P Payne
Mr A Pearson
Mrs E Pembroke
Picon
Premier Paper Group
Planet Collins Media
Print On
Print Week
Mr and Mrs C Purnell
Renz UK Ltd
Ricoh
Antony Rowe Ltd
Mrs M Saunders
MJ Scanlon
W Scarratt
Mr & Mrs E Shead
Ian Shearer
Mrs B Shelford
Darrin Stevens
Stationers' Hall
Felicity Swan
The Institute of Printing
The Privy Purse
Mrs F Tibbit
David Turner
Terry Ulrick
Unite the Union
Gareth Ward
Mr Watkins
Neal Whipp
Whitmar Publications
Mrs J Woolf
Susan Wright
Mrs J R Youlton

Thank you!

Review of the Financial Position

(SIR Question 6: The Charity's Financial Health)



Review of the Financial Position

This time last year I mentioned how we faced a very uncertain economic outlook in 2011 – but no one predicted the Euro crisis centred on Greece, and the dramatic loss of confidence in the Western economies. It is good for us all to know that the finances of our Charity remain very strong indeed, and we have an excellent base to carry us forward for a very very long time.

Overall this has been a year of consolidation following the sale of the Charities nursing home at the end of 2010 and I am delighted to report that we closed the year with a small surplus before investment losses of just over £41k. We were aiming to try to breakeven, so we achieved this objective. Comparisons with 2010 are difficult due to the sale of Butlin House.

The Helps costs in 2010 included a provision of £360k for those residents in Butlin House at the time of the sale – so one needs to eliminate this for a true comparative year on year; which shows that we spent roughly the same on those main activities. The Charity is dedicated to helping as many people as it can that calls on our support, and I am delighted to say that in 2011 the Charity distributed 100% of its helps budget.

The difficulties in most of the world economies have inevitably had an impact on global investment markets and on the

Charities investment portfolio, which is currently down by some £2.1 million compared to 2010. However I am confident that that the underlying investment strategy over time will return any capital losses suffered in the short term. I would like to thank the work of the investment committee and our investment managers Sarasin in holding firm in these turbulent times. On a positive note the portfolio did achieve its income target for the year; which has enabled the Charity to meet its current commitments, and will continue to produce the required income for years to come.

The Charity now has a firm foundation on which to build an innovative and new future. The Trustees met in March 2011 and committed the Charity to spend up to £5 million of our substantial reserves on new initiatives. Projects are being sourced to support those entering the printing industry and those in need, who have worked in the industry. I am looking forward to reporting on these projects next year.

The finances always require very close monitoring and I thank the Trustees and all the staff of The Printing Charity in this endeavour. We do have a hard working and talented finance team and Council who diligently work to use the charities resources imaginatively and thoughtfully. I particularly want to make special mention of Brigita Ac who continues to work tirelessly behind the scenes for us, to Ian Larkham who has been

behind many of the cost savings achieved by the charity during the year; and to Stephen Gilbert who directs us so calmly and efficiently. They make my role as Treasurer so very much easier.

A note on our unchanged policies on Reserves, taxation and supplier payments.

The Printing Charity's reserves amount to £30.3 million plus endowment reserves of £1.2 million, giving a total of £31.5 million. Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of helps payments. The level of reserves is monitored regularly and reviewed annually.

The Printing Charity 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.

The Printing Charity does not impose standard payment terms on its suppliers but agrees specific terms with each supplier and then pays in accordance with this agreement. I also thank Baker-Tilly UK Audit LLP. They work hard on our behalf not just to carry out the important auditing role but are always available to give us expert financial advice in all matters.

We are now well into 2012, and we know that the country still faces a very uncertain outlook and also know that austere times lie ahead for many people. The Charity is ideally placed to make a difference in the lives of many people in 2012 with its strong financial reserves. I am very proud to be working with the Charity and looking forward to dealing with the challenges our strategic goals will doubtless provide us with.

Jon Wright FCCA
Honorary Treasurer

The main areas of charitable expenditure were:

	2011 £'000	2010 £'000
Nursing Home (Special Needs Accommodation)	0	1,273
Sheltered Homes	485	485
Helps	372	750
Total charitable expenditure	857	2,508
Total expenditure	1,238	3,095

Future Developments

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

The results of the strategic away day in 2006 were published in the Annual Report and Accounts for 2007. They have driven many of the developments that have occurred over the last five years. In March 2011, Trustees met again to look at the future of the Charity. That meeting confirmed that the Trustees wish to see The Printing Charity, a truly national Charity helping more people. That the growth should be sustainable and our ethos should remain compassionate, sustainable, relevant, proven and friendly.

The Trustees are well aware that the Charity has significant cash and unrestricted reserves. The cash and unrestricted reserves represent past donations which have been carefully managed and have now grown to some £2 million in cash and £24 million in investments. Following the sale of Butlin House at the end of 2010, Trustees met during 2011 and reviewed the Charity, its future and in particular the use of these accumulated donations. After deliberation, Trustees resolved to spend or alternatively invest in programme related investments, up to £5 million between 2012 and 2016. This expenditure or investment would be made in new areas of work which are known as future proposals.

In reaching this decision the Trustees were mindful of The Charity Commission's guidance which stated that donations should not just be built up in reserves until they become a defacto endowment fund. The Commission's view is that this is unacceptable and not in accordance with the donor's wishes. Following the sale of Butlin House, Trustees have acted with vigour and vision to establish an objective to address the Commission's guidance.

Having made this decision, the Trustees then reviewed their objectives for 2012 and established five areas in which objectives would be set. The first was an overall objective for the whole of the Charity. The next four related to a cornerstone. The objectives for 2012 are:

Overall Objectives

Achieve a balanced budget – excluding future projects

Across the four Cornerstones help at least 600 people

At least 51% of people helped will live outside London and the South East

Homes Objectives

Achieve at least 97% occupancy

The Trustees remain committed to maintaining the sheltered apartments at Basildon and Bletchley. However, there are no plans to build any additional homes.

The Trustees have identified EAC (Elderly Accommodation Counsel) as a partner who can assist in signposting those in need of accommodation outside of Basildon and Bletchley via their website. The website is searchable by type of accommodation and geography. Changes were made during 2011 to highlight this valuable resource. The Printing Charity plans to support those who wish to live in a local sheltered home via its Helps cornerstone.

The long term plan is to identify areas where there is likely to be demand from those who have worked in the printing, publishing and graphic arts industries and identify suitable providers. This will enable the Charity to signpost sheltered housing via its website and Helps service.

Helps Objective

Spend 95% of the budget – minimum

Increase the number of people helped by 10% compared with 2011

Trustees expected an increase in funds being available to meet the anticipated demand.

As part of the work carried out under KTP (Knowledge Transfer Partnership), the Charity identified that some service could and should remain as being directly provided. However Trustees were conscious that it would not be an effective use of the Charity's resources to duplicate a service which was already being provided elsewhere to a high standard. During 2011 a number of providers were identified and work will commence during 2012 to develop services with these providers. Trustees anticipate that



a series of announcements will be made during 2012 as the Charity increases the number of services it offers directly or via other Charities and organisations.

Links Objectives

Establish at least 3 formal links (charity/industry)

Attend at least 3 relevant events (conference/seminars)

Since 2006 when the last strategic view was carried out, the Charity's profile has increased. However given the small number of staff and the fragmented nature of the industry that the Charity services, links to the industry and other Charities are vital if The Printing Charity is to achieve its aim of helping more people specifically 2000 by 2017.

Links is the cornerstone where we drive forward the message to the industry "give us your people". As described this is our networking platform where we link back into the industry and also to other charities. Why do we wish to do this? It is so that we can reach out to people via the industry, unions and charities and find those in need. Over 66% of our grants are forwarded to us by a third party. We need to establish further links if we are to reach more people. It is also a conduit by which we can get our message out as to what we are doing and the sort of services that we offer.

2011 saw a number of developments, most notably the calendar which saw the industry coming together to produce a calendar for 2012. The calendar focussed on the digital side of the business with the specific aim of raising the profile of the Charity in an area where it is less well known.

2012 and the years beyond will see us building on these links by attending relevant conferences and seminars, making presentations, identifying and then meeting

relevant and specific industry partners and finally doing the same with relevant and specific charity partners. Some of our industry and charity partners may in time become integral to our services and so will move to a different cornerstone, be it Helps, Homes or Future, our sustainability cornerstone.

Future Objectives

This cornerstone aims to ensure that the expansion of services is sustainable. It is involved in raising funds and encouraging individuals to give time as well as, or as an alternative to cash.

Events and Donations

Achieve at least net budgeted income

Recruit 1,000 members of the Charity

Recruit 100 new corporate members

Investment

Achieve budget income

Year end capital balance no worse than market risk.

Individuals have been relying on us for 185 years. We want them to be able to rely on us for as long again. For this reason we need to look at how we obtain the money used to fund our services.

A major part of our current income stream is the investment portfolio. However it can be variable and there is a limit to the amount of money that the portfolio can generate. For this reason, alternative income streams need to be developed.

Alison Braganza is charged with developing those additional income streams and plans have been developed, building on the efforts

of 2011.

Specifically in 2012, we are looking to recruit new members of the Charity. Life membership costs £10. We also wish to recruit a small number of corporate supporters. There are plans in place for 2012 for third parties to raise monies on our behalf. There is a golf day planned for September and the BPIF Carton conference in October. The latter have adopted the Charity as the conference charity. As we saw with the calendar in 2011, people can enjoy and do enjoy raising money. Those who took part in the calendar brought a lot of joy not only to themselves but also to others. That will be repeated in 2012. Increasingly we are seeing individuals and organisations raising money on our behalf and the intention is to support and encourage this. It is important to remember that as people raise money for the Charity they also raise awareness and so help us reach out and find those who are in need of our help.

The key to generating income is sustainability. The Charity will not be looking to increase its reserves. The money raised will be spent on those in need not put away for some mythical rainy day. Furthermore, because of the strength of the Charity, it can be confidently said that for every pound raised, one pound will be spent on those in need.

Future Projects Objective

Spend or invest up to £5 million in future projects between 2012 and 2016.

Charity Governance and Management

(SIR Question 8: The Charity's Governance)

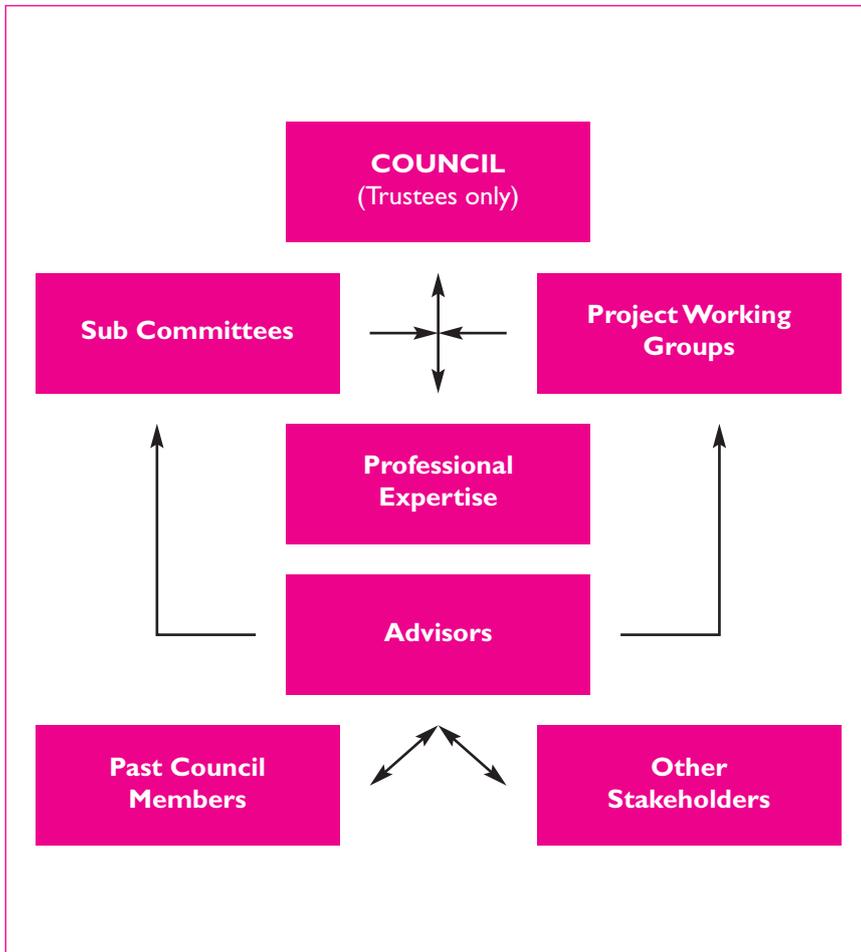
The ultimate governing body of The Printing Charity is the Council. The Council has established regulations, which are reviewed annually. The Council met seven times in 2011. An extra meeting was called to solely discuss the Charter and Byelaws. The Printing Charity has adopted the principles of the 'The Code of Governance for the Voluntary and Community Sector'.

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 have 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 Chief Executive and Secretary as laid down in the Charity's regulations. The Trustees act as a Critical friend to the Executive team.

Critical Friend
Someone who gives advice and support but also challenges and holds you accountable. They will celebrate successes and commiserate about failures and give honest feedback.

(NCVO definition)





Committees – 2011

Beaverbrook House Committee

Tony Sheen (Chairman)
Stephen Gilbert
Keith Keys
Ian Larkham
Kathy Senior
Roy Senior

Southwood Court Committee

Brian Skerritt (Chairman)
Kay Boucher
Ian Larkham
Margaret Duff
Bob Duff
Clive Pike
Stephen Gilbert
Geoff Dunn
Marie Robinson

Butlin House Committee

– *ended January 2011*
MC (Bill) Offer (Chairman)
Keith Keys
Sue Bradley
Stephen Gilbert
Ian Larkham

Investment Committee

Jon Wright (Chairman)
MC (Bill) Offer
Fiona Morris
Ian Larkham
Richard Brewster
Tom Corrigan CA
Stephen Gilbert
Brigita Ac from July 2011

Public Relations & Events Committee

MC (Bill) Offer (Chairman)
David Turner
James Povey
Charlotte Stocking (resigned January 2011)
Stephen Gilbert

Premises Committee

MC (Bill) Offer (Chairman)
Brian Skerritt
Tony Sheen
Stephen Gilbert
Michael Chesson FRICS (Surveyor to the Fabric)
Ian Larkham

Staff Committee

MC (Bill) Offer (Chairman)
Tony Sheen
Jon Wright
Stephen Gilbert

Council Members and their Biographies

MC (Bill) Offer BEd(Hons), HNC, FTC
Chairman
(Appointed as a Trustee: March 1999)

Appointed a Trustee in 1998, Bill has served two terms as the charity's Chairman. A well-known figure to many in the printing industry, having lectured at the London College of Printing for over 30 years holding finally the post of Deputy Dean, Examiner/Moderator for Edexcel for 26 years in Creative Arts for many Universities/Colleges.

Fiona Morris
Deputy Chairman
(Appointed as a Trustee: August 2004)

A trustee since 2004 and Deputy Chairman since 2008, Fiona is also a member of our Investment Committee. She has over 30 years of commercial, operational and business continuity experience. She held six Directorships for Guardian Newspapers, including Business Projects, Facilities Management and IT. She was the first female Production Director and the first female Managing Director of a press centre responsible for printing and distributing two national newspapers.

Jon Wright
Treasurer
(Appointed as a Trustee: March 2004)

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chairman of the Investment Committee in 2007. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to acting Finance Director. Since 2003, he has been Finance Director of Pearson Global Real Estate.

Richard Brewster
Trustee
(Appointed as a Trustee: March 2011)

A Fellow of the Institute of Chartered Accountants, Richard has been a FTSE 350 Board Director for 20 years. He is the Chairman of Bankers Investment Trust Plc and BlackRock Smaller Companies Trust Plc. He was previously CEO of two listed paper and packaging companies, recently led an MBO of an international print and board company and is Vice President of the RNIB.

Gary Cullum
Trustee
(Appointed as a Trustee: April 2011)

Editor of PJ, the UK newspaper industry's technology publication, since 1993 and publisher since 1996 via his company Cullum Publishing Ltd, Gary co-owns Newspaper Awards Ltd, the news sector's annual production awards. He is a technical advisor to the UK Newspaper Society and secretary and treasurer of the Web Offset Newspaper Association – Advanced Technology Group.

Stephanie De Laszlo LL.M.
Trustee
(Appointed as a Trustee: 2007)

Stephanie has practised in media law both as a barrister (1 Brick Court) and as a solicitor (Goodman Derrick) and spent nine years teaching law to broadcast journalists at the London College of Printing (now University of the Arts). For the last 18 years she has been a legal adviser at Associated Newspapers.

James Povey
Trustee
(Appointed as a Trustee: January 2004)

James joined as a Trustee in January 2004. He is responsible for overseeing the payment of grants and sits on the PR & Events Committee.

James is Marketing Director – UK Print for Polestar. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Tony Sheen
Trustee
(Appointed as a Trustee: July 2004)

Tony's career has been mainly in Personnel and Human Resources. He worked for Thomson Regional Newspapers in Belfast and Edinburgh before joining Reed International at Odhams Watford as Personnel Director. Subsequent roles with Reed were as HR Director of Hamlyn Books and IPC. In 1994 he moved to Reed Elsevier centre as HR Director for UK and "Rest of the World" operations before returning to an operational role at Reed Business in Sutton. He retired in 2001.

Steve Sibbald
Trustee
(Appointed as a Trustee: March 2005)

A Trustee since 2005, Steve joined the industry as an apprentice hot metal compositor in 1971. He is a National Officer of Unite, responsible for all commercial print, paper and corrugated packaging, as well as publishing in the UK. He also has roles within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

Brian Skerritt

Trustee

(Appointed as a Trustee: 1997)

A Trustee since 1997, a member of Southwood Court Committee since 1989 and its Chairman since 2002, Brian started work aged 13 with the Evening News. He set up his own business, Metro Post Print Services, in the 1970s, part of which was sold to John Menzies in 1989. He remains active within Metro.

Alan Thorburn

Trustee

(Appointed November 2011)

HR Director at Trinity Mirror Plc since 2001, where he was involved in the project to create Trinity Mirror Printing, a stand-alone division, now one of the UK's largest newspaper printers serving internal and external publishing customers. Previous roles have included running apprentice programmes and NVQ schemes for General Motors and as HR Manager for GKN Westland Aerospace.

David Turner

Trustee

(Appointed as a Trustee: 2007)

David began as an indentured compositor with Associated Newspapers in Grimsby, then sold printing equipment for Linotype Paul, before returning to newspapers as Northern Sales Manager at Goodhead Print Group, Sheffield. From 1988 to 2004, he headed contract printing sales at Northcliffe Newspapers and continues to work as a consultant for News International.

Senior Management Team Biographies

Stephen Gilbert MSc FCIS FRSA
Chief Executive and Secretary

Appointed Chief Executive in 2003 he is a Chartered Secretary specialising in the Charity sector. He brings 20 years experience of charities to the strategic planning and day to day operations of The Printing Charity. He leads on the Links and Futures cornerstones.

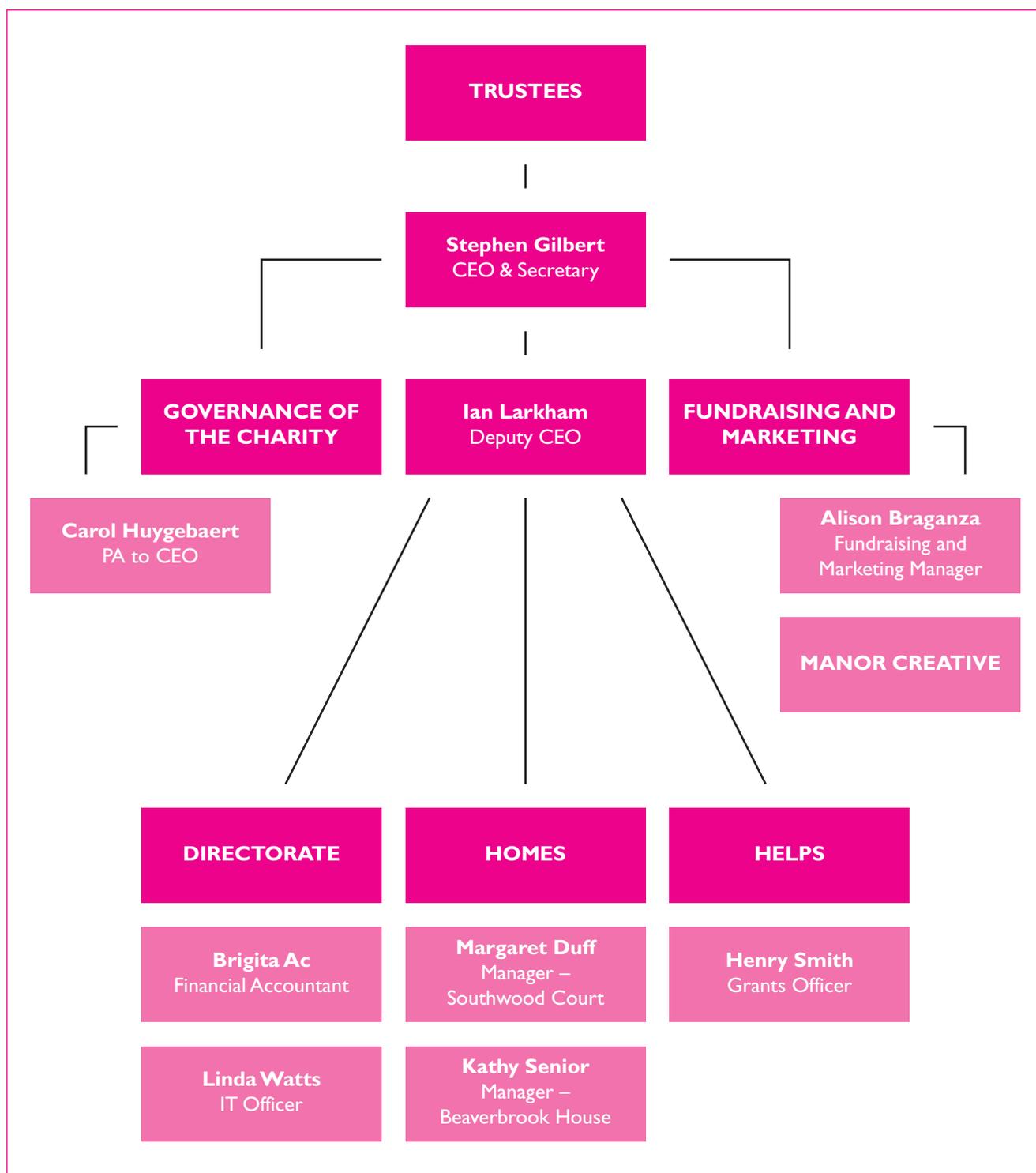
Ian Larkham MBA ACMA DChA CGMA
Deputy Chief Executive

Joined The Printing Charity as Operations Director in 2008 and was promoted to Deputy Chief Executive in 2010. He has 10 years charity experience. A member of the Chartered Institute of Management Accountants, he holds the Diploma in Charity Accounting. He leads on the Homes and Helps cornerstones.

Brigita Ac, Carol Huygebaert, Ian Larkham, Henry Smith, Stephen Gilbert, Linda Watts, Alison Braganza



The Printing Charity's Organisational Chart



Charity Policies

GRANT MAKING POLICY

The Charity's primary form of grant making is to individuals. Grants to individuals be they regular support or one off grants are made to individuals to relieve hardship and distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular Financial Assistance (RFA) is assessed annually and The Printing Charity is under no obligation to continue RFA.

The level of payment is judged against criteria set out in the Charity's regulations. The criteria, policy and procedure are monitored annually to ensure that they meet The Printing Charity's objectives.

The Charity has the power to consider grants to organisations, subject to the funds being spent on the occupational group as defined in the Royal Charter as interpreted by the Trustees from time to time.

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 Printing Charity 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 Printing Charity's existing Charter 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% made up of income and capital growth. In line with the objective of maintaining the real value of the underlying assets The Printing Charity has determined that of the return 3% will be left in the fund and 3.5% spent on service delivery. This objective will be reviewed annually.

The Council has agreed that the investment portfolio shall be managed on a discretionary basis by the Fund Managers, Sarasin LLP. The investment objective is achieved by investment in a balanced portfolio with a medium risk profile.

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.

PUBLIC BENEFIT

The Charity targets its assistance at those who are at or below the 60% median of income with limited savings. 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. Trustees review annually against Charity Commission guidance.

RECRUITMENT, INDUCTION AND TRAINING OF TRUSTEES

The Council has based its 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 Chief Executive 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 Chief Executive's report to the Council.

RESERVES POLICY

Of the four possible types of funds (unrestricted; unrestricted designated funds; restricted funds and endowment funds), the Charity currently has two types of funds. They are unrestricted and endowment funds. The former are those funds which can be spent at the Trustees' discretion within the powers given under the Royal Charter. The latter are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.



Kathy Senior
Manager Beaverbrook House



Margaret Duff
Manager Southwood Court

The level of reserves are assessed annually on a risk management basis. As a result of the Strategic Away Day in 2011 the Trustees resolved to commit up to £5 million over a four year period (2012 – 2016) to new projects subject to a sustainability test.

In reaching this decision the Trustees were mindful of The Charity Commission's guidance which stated that donations should not just be built up on reserves until they become a defacto endowment fund. The Commission's view is that this is unacceptable and not in accordance with the donor's wishes. Following the sale of Butlin House, Trustees have acted with vigour and vision to establish an objective to address the Commission's guidance.

The Trustees review the reserves policy annually.

Supplier Payments Policy

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

Trustee Recruitment

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 and are subject to election at the next AGM. One third of Council members retire at each AGM and are eligible for re-election.

RISK MANAGEMENT

The Trustees have completed an assessment of the major risks to which the Charity is exposed, in particular those related to the operations, finances and reputation of The Printing Charity, and are satisfied that the systems are in place to mitigate our exposure to the risks. Risk Management is a standing agenda item for Council meetings and the Risk Management assessment is reviewed at every Council meeting.

Risk Management also appears on sub committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible.

Auditor

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

Independent Auditor's Report to the Council of The Printing Charity

We have audited the financial statements of The Printing Charity for the year ended 31 December 2011 on pages 28 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees as a body, in accordance with the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 27 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scope/private.cfm

Opinion on financial statements

In our opinion the financial statements:

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

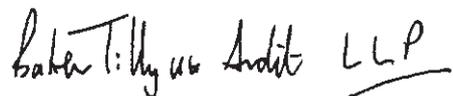
Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is not consistent with the financial statements; or
- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

BAKER TILLY UK AUDIT LLP

Statutory Auditor
Hanover House
18 Mount Ephraim Road
Tonbridge Wells
Kent
TN11 1ED



Date: 16 April 2012



Statement of the Council's Responsibilities in Respect of the Financial Statements

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

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Supplemental Royal Charter 1972 with Associated Byelaws 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

Statement of Financial Activities

for the year ended 31st December 2011

	Note	Unrestricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income		7,485	-	7,485	10,672
Activities for generating funds	6	44,313	-	44,313	42,856
Investment income	5	764,709	19,012	783,721	640,866
Incoming resources from charitable activities:					
Homes					
Sheltered housing	2	444,285	-	444,285	441,699
Special needs accommodation	2	-	-	-	1,079,149
Other incoming resources	7	-	-	-	1,136,671
Total incoming resources		1,260,792	19,012	1,279,804	3,351,913
Resources expended					
Cost of generating funds:					
Events	6	29,380	-	29,380	22,357
Cost of generating funds	9	168,086	-	168,086	143,217
Investment management	9	(12,876)	-	(12,876)	20,407
Charitable activities:					
Homes					
Sheltered housing	2	484,896	-	484,896	485,263
Special needs accommodation	2	-	-	-	1,273,063
Helps	8	353,105	19,009	372,114	749,804
Governance costs	9	196,745	-	196,745	208,089
Other resources expended	7	-	-	-	193,559
Total resources expended		1,219,336	19,009	1,238,345	3,095,760
Net incoming resources before investment gains/(losses)	10	41,456	3	41,459	256,153
Unrealised and realised (losses)/gains on investment assets		(2,004,673)	(65,258)	(2,069,931)	2,150,967
Net movement in funds for the year		(1,963,217)	(65,255)	(2,028,472)	2,407,120
Fund balances brought forward at 1 January		32,277,074	1,205,419	33,482,493	31,075,373
Fund balances carried forward at 31 December		30,313,857	1,140,164	31,454,021	33,482,493

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.

Balance Sheet

as at 31st December 2011

	Note	Unrestricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
Fixed Assets					
Tangible fixed assets	11	4,767,987	-	4,767,987	4,888,173
Investments	12	23,300,699	1,140,161	24,440,860	26,540,473
		28,068,686	1,140,161	29,208,847	31,428,646
Current Assets					
Debtors	13	338,595	3	338,598	288,020
Cash at bank and in hand		2,222,391	-	2,222,391	2,291,020
		2,560,986	3	2,560,989	2,579,040
Current Liabilities					
Creditors: amounts falling due within one year	14	(143,772)	-	(143,772)	(279,864)
		(143,772)	-	(143,772)	(279,864)
Net current assets		2,417,214	3	2,417,217	2,299,176
Total assets less current liabilities		30,485,900	1,140,164	31,626,064	33,727,822
Long Term Liabilities					
Provisions for liabilities	19	(172,043)	-	(172,043)	(245,329)
Net assets		30,313,857	1,140,164	31,454,021	33,482,493
Funds					
Revenue reserve	16	30,313,857	1,140,164	31,454,021	33,482,493
		30,313,857	1,140,164	31,454,021	33,482,493

These financial statements were approved by the Council of The Printing Charity on 22 March 2012 and signed and authorised for issue on its behalf by:



MC (Bill) Offer Bed (Hons), HNC, FTC
Chairman



Stephen Gilbert MSc, FCIS, FRSA
Chief Executive & Secretary

Cashflow Statement

for the year ended 31st December 2011

	Note	2011 £	2010 £
Net cash outflow from operating activities	20a	(889,977)	(964,445)
Return on investments and servicing of finance	20b	819,194	691,312
Capital expenditure and financial investment	20c	2,154	2,445,522
Increase/(decrease) in cash in year	20d	(68,629)	2,172,389

Notes to the Accounts

I Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Charities Act 2011 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) 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.

c) Incoming resources from charitable activities

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

d) Resources expended

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

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

Costs of 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 Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

e) 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.

f) Grants payable

Grants payable are accounted for on award to the recipient.

g) Investments

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

Notes to the Accounts

continued

h) 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:

- o Freehold Buildings 2% per annum
- o Leasehold Improvements 17% per annum (over lease term)
- o Fixtures and Fittings – General 10% per annum
- o Electrical Equipment 20% per annum
- o Computer Equipment 50% per annum

No depreciation is provided on freehold land.

i) 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 Statement of Financial Activities as they arise.

j) 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.

k) Pension costs

The Charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year.

l) Operating lease costs

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

m) 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.

n) Corporation tax

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

o) Funds

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

p) Provisions for liabilities

The provision for the Butlin House Subsidy is considered to have become binding on the date of completion of the sale. The provision has been calculated based on management's best estimate of the life expectancy of existing residents and is reassessed at each balance sheet date.

2 Particulars of income and expenditure from lettings

	2011 Unrestricted Funds £	2010 Unrestricted Funds & Group £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	439,583	430,474
Service charges receivable	23,547	21,313
	463,130	451,787
Gross rents receivable	(18,845)	(10,088)
Less: Rent losses from voids		
	444,285	441,699
Special needs accommodation	-	1,079,149
Total income from lettings	444,285	1,520,848
Expenditure on letting activities		
Sheltered housing		
Services	29,608	29,783
Management	263,559	257,532
Routine Maintenance	43,215	47,550
Major repairs expenditure	18,056	19,252
Depreciation	130,456	131,147
	484,896	485,263
Special needs accommodation		
Services	-	871,296
Management	-	262,798
Routine Maintenance	-	62,507
Major repairs expenditure	-	25,824
Depreciation	-	50,638
	-	1,273,063
Total expenditure on lettings	484,896	1,758,326
Operating deficit on letting activities	(40,611)	(237,479)

Notes to the Accounts

continued

3 Officers' and Directors' emoluments

	2011 Unrestricted Funds & Group £	2010 Unrestricted Funds & Group £
Total expenses reimbursed to officers not chargeable to income tax	9,119	8,120
<p>The officers do not receive any remuneration (including pension contributions) other than reimbursement of expenses. Travel expenses were reimbursed to four officers (2010: five officers).</p> <p>The number of officers and directors who received emoluments (including pension contributions) in the following range was:</p>		
	2011	2010
Chairman	-	-
Highest paid Director £60,000 to £69,999	1	1

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

	2011 Unrestricted Funds	2010 Unrestricted Funds & Group
Average weekly number of persons (including part-time employees) employed during the year:	No.	No.
Sheltered accommodation	10.0	10.0
Nursing Home	-	59.6
Head Office	7.0	7.4
	17.0	77.0
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	6.1	6.0
Nursing Home	-	40.6
Head Office	7.0	7.2
	13.1	53.9
Staff costs (for the above persons and the Director)	£	£
Wages and salaries	381,041	1,060,088
Social Security costs	34,330	85,679
Other pension costs	30,441	29,780
Agency staff	-	127,065
	445,812	1,302,612

Staff costs substantially reduced after the sale of Butlin House. The Printing Charity currently do not use agency staff.

5 Investment income	Unrestricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
Investment income - listed	738,143	19,009	757,152	640,855
Bank interest receivable	26,566	3	26,569	11
	764,709	19,012	783,721	640,866
6 Activities for generating funds	Income £	Expenditure £	2011 Unrestricted (Deficit)/ Surplus £	2010 Unrestricted & Group Surplus £
Annual Printing Charity Luncheon	16,251	19,205	(2,954)	2,238
Other Events	12,460	9,509	2,951	6,992
Accountancy Services	15,602	666	14,936	11,269
	44,313	29,380	14,933	20,499
7 Other incoming/outgoing resources			2011 £	2010 £
Income from Sale of Butlin House			-	2,150,067
Net book value of assets			-	(1,013,396)
Surplus from sale			-	1,136,671
Other resources expended			-	(193,559)
Net incoming resources from sale			-	943,112

Butlin House nursing home was sold as a going concern to Gold Care Homes Group on the 22 December 2010.

Notes to the Accounts

continued

8 Helps: Welfare Costs

During the course of the year a variety of grants were made to 423 (2010: 416) individuals. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
Regular financial assistance	201,719	-	19,009	220,728	237,415
Nursing home grants	13,744	-	-	13,744	378,339
One-off grants	83,520	-	-	83,520	88,823
Administration costs	54,122	-	-	54,122	45,227
	353,105	-	19,009	372,114	749,804

9 Support costs

	Direct Costs £	Support Costs £	2011 Total £	2010 Total £
Cost of generating funds				
Cost of generating funds	92,958	75,128	168,086	143,217
Investments	(37,388)	24,512	(12,876)	20,407
Charitable activities				
Sheltered housing	419,551	65,345	484,896	485,263
Special needs accommodation	-	-	-	1,273,063
Helps	345,605	26,509	372,114	749,804
Governance				
Governance costs	25,898	170,847	196,745	208,089
Total	846,624	362,341	1,208,965	2,879,843

Support costs totalling £362,341 (2010: £351,291) 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. Investment direct costs includes the commission generated from the portfolio, resulting in a surplus for a year.

10 Net movement in funds for the year

	Unrestricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
Net movement in funds for the year is stated after charging:				
Depreciation on tangible fixed assets	147,714	-	147,714	202,828
Auditor's Remuneration Baker Tilly UK Audit LLP	13,800	-	13,800	13,200
Operating lease charges - buildings	25,125	-	25,125	23,031

11 Fixed Assets Tangible Fixed Assets

	Leasehold Improvements 17% £	Freehold buildings 2% £	Fixtures and Fittings			Unrestricted Funds Total £
			10% £	20% £	50% £	
Cost						
At 1st January	65,545	6,090,621	126,390	97,612	2,045	6,382,213
Additions	-	-	6,950	20,217	361	27,528
Disposals	-	-	(10,000)	(5,192)	-	(15,192)
At 31st December	65,545	6,090,621	123,340	112,637	2,406	6,394,549
Depreciation						
At 1st January	29,404	1,276,427	103,090	84,096	1,023	1,494,040
Charge for year	10,926	121,814	4,115	9,656	1,203	147,714
Disposals	-	-	(10,000)	(5,192)	-	(15,192)
At 31st December	40,330	1,398,241	97,205	88,560	2,226	1,626,562
Net book value						
At 31st December 2011	25,215	4,692,380	26,135	24,077	180	4,767,987
At 31st December 2010	6,141	4,814,194	23,300	13,516	1,022	4,888,173

Insurance value of freehold buildings

	2011 £	2010 £
	15,051,302	13,878,695

Notes to the Accounts

continued

I2 Investments at market value

	Unrestricted Funds £	Endowment Funds £	Total £	
Listed Securities				
As at 1st January 2011	25,260,496	897,976	26,158,472	
Additions	5,967,879	1,512,863	7,480,742	
Disposal proceeds	(5,965,102)	(1,205,419)	(7,170,521)	
Unrealised and realised gains	(2,041,662)	(80,034)	(2,121,696)	
As at 31st December 2011	23,221,611	1,125,386	24,346,997	
Deposits	£	£	£	
As at 1st January 2011	74,558	307,443	382,001	
Net proceeds	(32,460)	(307,443)	(339,903)	
Unrealised and realised gains	36,990	14,775	51,765	
As at 31st December 2011	79,088	14,775	93,863	
Group	Listed Securities £	Deposits £	Total £	
As at 1st January 2011	26,158,472	382,001	26,540,473	
Additions	7,480,742	-	7,480,742	
Disposal proceeds	(7,170,521)	(339,903)	(7,510,424)	
Unrealised and realised gains	(2,121,696)	51,765	(2,069,931)	
As at 31st December 2011	24,346,997	93,863	24,440,860	
	Unrestricted Funds £	Endowment Funds £	2011 Total £	2010 Total £
(a) Market value				
Listed on London stock exchange	23,221,611	1,125,386	24,346,997	26,158,472
Deposits with investment managers	79,088	14,775	93,863	382,001
	23,300,699	1,140,161	24,440,860	26,540,473
(b) At cost value at date of donation				
Listed on London stock exchange	23,954,889	934,963	24,889,852	24,889,852
Deposits with investment managers	365,997	16,004	382,001	382,001
	24,320,886	950,967	25,271,853	25,271,853
(c) Holdings constituting more than 10% of total investments value				
Sarasin - Charity Thematic UK Fund			6,583,047	6,444,817
Sarasin Global Equity Income Fund			3,003,283	3,491,121
Sarasin Equisar Global Thematic Fund			2,901,458	2,599,305
Sarasin Sterling Bond			2,463,268	2,408,925

13 Debtors	2011 Total £	2010 Total £
Rents and service charges	2,096	29,650
Loans to beneficiaries (secured)	74,206	79,833
Other debtors	236,717	108,662
Prepayments	12,163	20,986
Accrued income	13,416	48,889
	338,598	288,020

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

14 Creditors	Total £	Total £
Amounts falling due within one year		
Rent received in advance	1,122	5,797
Taxation and social security	9,116	24,492
Other creditors	29,922	96,267
Accrued expenditure	14,726	38,594
Provision for Butlin House subsidy (note 19)	88,886	114,714
	143,772	279,864

15 Operating leases

At 31st December 2011 the Charity was committed to making payments under non-cancellable operating leases of £25,125 (2010: £25,125). The lease is for rent of premises which expires on 26 September 2018.

Notes to the Accounts

continued

16 Reserves

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

Revenue Reserve

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

Unrestricted Funds

	Balance 31 December 2010 £	Incoming resources £	Gains £	Balance 31 December 2011 £
The Printing Charity				
Revenue Reserve	32,277,074	41,456	(2,004,673)	30,313,857
	32,277,074	41,456	(2,004,673)	30,313,857
Endowment Funds				
	Balance 31 December 2010 £	Outgoing resources £	Losses £	Balance 31 December 2011 £
Association of Printers' Trusts				
Revenue Reserve	935,982	3	(53,482)	882,503
Caxton Convalescent Home				
Revenue Reserve	269,437	-	(11,776)	257,661
	1,205,419	3	(65,258)	1,140,164

At 31 December 2011 there were no capital expenditure commitments.

18 Pension Scheme

From February 1995 the Charity contributes to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan and amounted to £30,441 (2010: £29,780).

19 Provision

Under the terms of the sale for Butlin House, print related residents will receive a nursing home financial subsidy whilst resident at Butlin House. It has been estimated that this subsidy will continue for five years and the provision represents the full estimated cost of the commitment. The provision will be reviewed annually.

	Balance 31 December 2010 £	Additional provisions £	Amounts used in period £	Balance 31 December 2011 £
Butlin House Subsidy	360,043	-	(99,114)	260,929
	360,043	-	(99,114)	260,929

The provision of £260,929 includes £88,886 falling due within one year and £172,043 due in greater than one year.

20 Notes to the cash flow statement

	2011 £	2010 £
a) Net cash outflow from operating activities		
Net incoming / (outgoing) resources	41,459	256,153
Depreciation on tangible fixed assets	147,714	202,828
Gain on disposal of tangible fixed assets	-	(1,136,671)
Decrease in endowment cash balances	-	6,760
Increase in other debtors	(86,051)	46,712
Decrease in creditors	(209,378)	300,639
Investment income	(783,721)	(640,866)
Net cash outflow from operating activities	(889,977)	(964,445)
b) Return on investments and servicing of finance		
Investment income received	819,194	691,312
Net cash inflow for returns on investments and servicing of finance	819,194	691,312
c) Capital expenditure and financial investment		
Payments to acquire tangible fixed assets	(27,528)	(29,574)
Receipts from sales of tangible fixed assets	-	2,150,067
Payments to acquire investments	(7,480,742)	(33,603,095)
Receipts from sales of investments	7,510,424	33,934,885
Net movement in cash flows attributable to endowment funds	-	(6,760)
Net cash inflow for capital expenditure and financial investment	2,154	2,445,522

Notes to the Accounts

continued

20 Notes to the cash flow statement continued

d) Reconciliation of net cash movement to movement in funds

Analysis of changes in net funds

	At 1 January 2011 £	Cash flows £	At 31 December 2011 £
Cash at bank and in hand	2,291,020	(68,629)	2,222,391

21 Legislative status

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

Presidents – 1828 - 2011

1828	Lord John Russell MP	1893	The Hon WF Danvers-Smith MP	1952	J Bowes Morrell Esq. JP LLD
1830	Viscount Morpeth MP	1894	The Lord Mayor (GR Tyler Bt)	1953	The Hon Lionel Berry
1831	The Lord Mayor (Sir John Key Bt)	1895	HRH The Prince of Wales	1954	Charles H Crabtree Esq.
1832	Viscount Mahon MP	1896	The Archbishop of Canterbury (Edward White Benson)	1955	Victor E Walker Esq.
1833	Sir Edward Lytton Bulwer Bt MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)	1956	Lord McCorquodale of Newton
1835	The Lord Mayor (H Winchester Esq.)	1898	GA Spottiswoode (Trustee)	1957	Brigadier Sir George Harvie-Watt
1836	Earl Stanhope	1899	Lord Russell of Killowen GCMG	1958	Colonel Sir James Waterlow Bt MBETD
1837	Sir Lancelot Shadwell	1900	Cecil B Harmsworth Esq.	1959	Angus Kennedy Esq. MC CA
1838	Viscount Sandon MP	1901	G F McCorquodale Esq. (Trustee)	1960	Sir Guy Harrison
1839	The Earl of Durham	1902	Lord Glenesk	1961	Roy Thomson Esq.
1840	HRH The Duke of Cambridge	1903	W Hugh Spottiswoode Esq. (Trustee)	1962	Sir Oliver Crosthwaite-Eyre DL MP
1841	Sir J Easthope B MP	1904	The Hon JH Choate United States Ambassador	1963	HRH The Duke of Edinburgh KG KT
1842	Richard Taylor Esq. FLS	1905	Sir C Arthur Pearson Bt	1964	Sir William E Butlin MBE
1843	Charles Dickens Esq.	1906	Franklin Thomasson Esq. MP	1965	Cecil H King Esq.
1844	Lord Robert Grosvenor	1907	Lord Northcliffe	1966	Sir Christopher Chancellor CMB
1845	The Right Hon Benjamin Disraeli MP	1908	The Hon WF Danvers-Smith M.P. (Second Time)	1967	David Ducat Esq.
1846	Lord Dudley C Stewart MP	1909	HRH The Prince of Wales KG	1968	Sir Max Aitken DSO DFC
1847	Luke J Hansard Esq.	1910	Sir G Wyatt Truscott Bt	1969	HRH The Duke of Kent GCMG GCVO
1848	The Marquis of Northampton	1911	The Lord Mayor (Sir T Vezey Strong KCVO)	1970	Lord Hartwell MBE TD MA
1849	J A Roebuck Esq.	1912	Sir Horace B Marshall MA LLD JP	1971	Sir Eric Clayson FCA
1850	Frederick Peel Esq. MP	1913	Jon Walter Esq.	1972	Lord Buckton
1851	William Ewart Esq. MP	1914	The Lord Mayor (Sir T Vansittart Bowater Bt)	1973	Lord Goodman CH
1852	Douglas Jarrold Esq.	1915	Alfred F Blades Esq.	1974	Eric W Cheadle CBE
1853	Viscount Mahon MP	1916	Kennedy Jones Esq. MP	1975	The Hon Vere Harmsworth
1854	AH Layhard Esq.	1917	Capt Sir G Rowland Blades MP	1976	Lord Feather/The Hon Vere Harmsworth
1855	The Lord Mayor (Sir FG Moon Bt)	1918	Sir George A Riddell Bt	1977	HRH The Prince of Wales
1856	Sir Roderick I Murchison DCL	1919	Major The Hon Waldorf Astor MP	1978	Sir William Butlin (second time)
1857	The Duke of Wellington	1920	HRH The Prince of Wales KG	1979	Lord Delfont
1858	HRH The Duke of Cambridge	1921	Sir William A Waterlow KBE	1980	Dame Vera Lynn OBE LLD
1859	The Earl of Shrewsbury and Talbot	1922	HRH The Duke of York KG	1981	HRH The Duchess of Kent GCVO
1860	Tom Taylor Esq.	1923	Sir William E Berry BT	1982	Lord Matthews
1861	Thomas Chandler-Haliburton Esq. MP	1924	Major The Hon JJ Astor MP	1983	Gordon C Brunton Esq.
1862	Lord Stanley	1925	Sir Herbert Morgan KBE	1984	HRH Princess Alexandra GCVO
1863	Viscount Enfield MP	1926	Viscount Burnham CH	1985	Rupert Murdoch Esq.
1864	Charles Dickens Esq. (second time)	1927	HRH The Prince Henry KG	1986	The Duke of Atholl
1865	The Rt Hon WE Gladstone MP	1928	Sir George Berry Bt	1987	Peter W Gibbings Esq.
1866	The Hon Arthur Kinnaird MP	1929	HRH The Duke of Gloucester KG	1988	The Earl of Stockton
1867	Earl Russell KG (second time)	1930	CH St John Hornby Esq.	1989	HRH The Princess of Wales
1868	Dr Stanley, Dean of Westminster	1931	HRH Prince George KG	1990	The Rt Hon Sir Geoffrey Howe QC MP
1869	Viscount Goschen	1932	W Lints Smith Esq.	1991	Eric Tanzer Esq.
1870	The Lord Mayor (Robert Beasley)	1933	Lord Iliiffe CBE	1992	Victor H Watson CBE DL
1871	Earl Stanhope	1934	JS Elias Esq.	1993	Harry Roche Esq.
1872	Lord GF Hamilton MP	1935	The Earl of Derby KG	1994	Frank Barlow CBE
1873	The Lord Mayor (Sir SH Waterlow Bt)	1936	The Earl of Athlone KG	1995	Norman J Garrod CBE
1874	John Walter Esq. MP	1937	Lord Portal	1996	Sir Frank Rogers
1875	Earl Cadogan	1938	Sir Edgar L Waterlow Bt MA	1997	Jeremy JS Marshall Esq.
1876	HRH The Duke of Cambridge	1939	Sir Emsley Carr	1998	Sir David English
1877	The Rt Hon WE Gladstone MP (second time)	1940	The Rt Hon C W Bowerman JP	1999	The Rt Hon Lord Wakeham
1878	The Earl of Roseberry KG	1941	RA Austin-Leigh Esq.	2000	Ivan E Heath Esq.
1879	W Spottiswoode Esq. LLD PRS	1942	Maj-Gen The Hon EF Lawson CB DSCO MC	2001	Ian Park Esq.
1880	The Lord Mayor (Sir F Wyatt Truscott)	1943	Walter Hutchinson Esq. MA	2002	Ian Park Esq.
1881	Earl Spencer	1944	The Hon Rupert E Beckett JP	2003	Richard Lambert Esq. BA Hons
1882	Sir T Brassey KCB MP	1945	Viscount Kemsley (second time)	2004	Sir Jeremy Elwes CBE ACIS FRSA
1883	HRH The Duke of Albany	1946	Sir Walter T Layton CH CBE	2005	The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
1884	JS Gilliat Esq. Governor of Bank of England	1947	Arthur Cousins Esq. CBE	2006	The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
1885	The Lord Mayor (Sir R N Fowler MP)	1948	Ralph C Hazell Esq.	2007	Sir Clive Martin
1886	Earl Beauchamp	1949	Sir Frank Newnes Bt	2008	Barry Hibbert Esq.
1887	George Augustus Sala Esq.	1950	The Hon David J Smith JP	2009	Michael Johnson Esq.
1888	The Lord Mayor (Sir Peter De Keyser)	1951	Geoffrey L Tillotson Esq.	2010	Michael Johnson Esq.
1889	The Lord Mayor (Sir J Whitehead Bt)			2011	Sir Christopher Meyer; KCMG
1890	John Evans Esq. DCL LLD				
1891	Sir Edward Lawdon				
1892	Ralph DM Littler Esq. QC CB				

A Piece of History

“The printer is a faithful servant, not only of those connected with the business, but of the public at large, and has, therefore, when labouring under infirmity or disease, an especial claim on all for support. Without claiming for him the whole merit of the work produced by his skill, labour, endurance, and intelligence; without it what would be the state of the world at large?”

Charles Dickens – one of our former Presidents, speaking at the Festival Dinner at the London Tavern in 1843, the year *A Christmas Carol* was published.



The year The Printing Charity was set up – 1827 – the Dickens family was evicted for non-payment of rates. Charles Dickens left school and initially worked for a solicitor. He went on to be one of only seven people to serve two terms as the Charity's President, in 1843 and 1864.

2012 is the bicentenary of Charles Dickens's birth. His writing career ran from 1836 to 1870, but his writings continue to inspire film, television, art and literature.

Image courtesy of Charles Dickens's Birthplace Museum, Portsmouth

