



Annual Report

2019

Annual Report and Accounts 2019

Patron: Her Majesty The Queen



The Printing Charity is a charity registered with the Charity Commission of England and Wales. It is incorporated under a Royal Charter and its governing documents are the Charter and Bye-laws. The charity was granted its first Royal Charter in 1865. A Supplemental Charter was granted in 1972 and again in July 2014 and amendments were agreed to the Bye-laws in 2006 and again in July 2014.

Our charitable objects

We are a charity with a national reach and were established to support printers and their families and dependants. As society and the printing sector have evolved, so too has the definition of our sector and the areas we include in our scope to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

- The relief of printers being aged or poor or distressed
- The relief of persons who are or were dependent upon printers such as widows, widowers, parents or children being themselves aged or in distress and in need of relief
- The education of printers and those wishing to become printers
- The education of the children of printers

Our definition of 'printers' includes, but is not limited to: paper, packaging, publishing, graphic arts, printed media, and allied trades.

(For further details on our charitable objects, see the Supplemental Charter of 14th July 2014 at www.theprintingcharity.org.uk)

Introduction

We were established in 1827. Two further charities were founded and in 1865 Her Majesty Queen Victoria granted a Royal Charter forming the Printers' Pension, Almshouse and Orphan Asylum Corporation. The original Charter was amended over the years, with Supplemental Charters being granted in 1972 and 2014. The most recent Charter changed the charity's name to The Printing Charity.



Our aim - in our sector

To help make life better for everyone in genuine need in our sector

Our objectives

To provide practical and emotional support for people in crisis and to champion workplace skills and the opportunities within our sector for a new generation of aspiring talent

Our strategy

To achieve our objectives and fulfil our aim we will:

- Follow best practice and good governance in all we do
- Manage our resources to enable the charity to meet its objectives
- Have a clear structure and defined activities through which we will deliver our objectives
- Regularly review and measure our impact and how we deliver our services
- Be a great place to work, to attract, retain, and develop our staff to deliver our objectives
- Concentrate on doing things well today and plan for the future

Our core activities

We meet our objectives through our welfare & wellbeing, and education & partnerships activities:

Welfare & Wellbeing

Supporting individuals through practical assistance and emotional support, including telephone and face-to-face support, and signposting to specialist services;

Operating two sheltered home developments, containing 72 self-contained apartments, for retired printers, their dependants, and people from allied trades to live independent lives.

Education & Partnerships

Championing a new generation of people joining the sector or progressing within it through our flagship Print Futures Awards programme;

Working with industry partners and sector membership bodies to help promote careers within the sector and the wider economic value it generates;

Through all our activities we aim to make life better for our beneficiaries, to champion opportunities within the sector, and find ways to extend our reach and impact.

The Printing Charity

Our Board of Trustees (The Council)

Chair

Jon Wright, FCCA

Deputy Chair

Steve Sibbald

Honorary Treasurer

Pauline Blake, FCA, CMIIA, QIAL

Trustees

Louisa Bull (appointed June 2019)

Julia Cole

Brett Lawrence

Raffiq Moosa

David Phillips (appointed September 2019)

Julia Palmer-Poucher

(appointed November 2019)

James Povey

Alan Thorburn (resigned March 2019)

Advisory Committees

Investment Committee

Jon Wright - Chair

Pauline Blake

Nick Cooney

Howard Hughes

Neil Lovell

Bill Owen

Mark Rogers

Premises Committee

Jon Wright - Chair

Debbie Beck

Kevin Dillon BSc, MRCIS (Surveyor to the Fabric)

Brett Lawrence

Neil Lovell

Mark Rogers

Staff Committee

Jon Wright - Chair

Steve Sibbald - Deputy Chair

Louisa Bull (appointed June 2019)

Neil Lovell

Senior Management Team

Chief Executive & Secretary

Neil Lovell

Head of Finance

Mark Rogers DChA

Head of Welfare & Wellbeing

Debbie Beck

Head of Education & Partnerships

Sophie Kirby

Head of Compliance & Central Services

Tabitha Northrup

Presidents Emeriti

Sir Jeremy Elwes, CBE, ACIS, OSTJ, FRSA

Alan Miller, ACMA

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

Lord Black of Brentwood

Honorary Chaplain

Reverend Canon Dr. Alison Joyce

Rector of St Bride's Church

Fleet Street, London EC4Y 8AU

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Auditors

RSM UK Audit LLP

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London EC4A 4AB

Solicitors

Lee Bolton Monier-Williams

1 The Sanctuary

Westminster

London SW1P 3JT

Bankers

Natwest Bank plc

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Crawley RH10 1GL

Surveyor to the Fabric

Dillion Associates

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London SW1N 0LN

Investment Managers

Sarasin & Partners LLP

Juxon House, 100 St Paul's Churchyard

London EC4M 8BU

Registered Office

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Crawley RH10 1LS

Patron

Her Majesty The Queen

President 2019

Lionel Barber Esq., Editor, *Financial Times*

Charity Registration No. 208882

Royal Charter No. RC000417

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Chair & CEO's report



Welfare. Education. Heritage.

In 2019 we made great progress with our plans to grow our helpline, upgrade our sheltered home schemes, engage with our beneficiaries, and further strengthen our core education initiatives and partnerships.

We are the UK's second oldest occupational charity and as such have a long history of supporting people facing hardship. In recent years we have extended our focus to include championing careers in the sector through our Print Futures Awards and funded partnerships as well as finding new ways to reach people who may be unaware of the support we provide.

We work hard to respond and adapt to changes in the sector to ensure that what we do is relevant and accessible. Our achievements in 2019 are further proof of our impact and a reminder that the support we offer is as relevant today as it was almost 200 years ago.

Our 2019 achievements

This joint statement gives a summary of the progress we have made over the last year in helping to make life better for people, who work in or have a direct connection to the sector.

Each year we show the total number of people we help through all our activities and initiatives compared to previous years. While this is useful, it does not distinguish between those supported directly from those whom we have helped in a different way, such as funding an event or initiative where many individuals benefit. As our initiatives and services develop, how we record and share our impact also needs to evolve. In this and future reports we will highlight direct and indirect support to distinguish between the range of support we offer.

Welfare & Wellbeing

Our dedicated team of welfare officers provide practical and emotional support to existing beneficiaries and those seeking help; they are the friendly voice at the end of the telephone. If an existing beneficiary requires specialist support, the team will refer to the broader helpline for assistance. As the helpline develops, we expect to see more referrals for non-financial support such as counselling and advice. In the year we helped on average 443 individuals with regular financial support. This is comparable to 2018. Please see our Welfare & Wellbeing section for a more detailed breakdown of our help.

Financial & practical support

We conducted some research of our regular beneficiaries in 2019, the full results of which are contained in the Welfare & Wellbeing section of this report. The survey went to 390 people and we received an impressive 84% response rate. We believe that the feedback we received clearly demonstrates the impact we have and the value placed on our help. We were delighted that 94% of respondents rated us 'highly' for our service, general responsiveness, understanding of their needs, and treating them with respect.

Sheltered home schemes

We have a long association with the almshouse movement and our 72 apartments across two sheltered home schemes remain an important part of our activities. In 2019 we started work on upgrading and refurbishing

the homes following detailed planning to ensure that we have the right contractors in place and, where possible, to limit the disruption to our residents.

The considerable investment we are making in our property highlights our commitment, not only to provide comfortable accommodation for our residents, but also to maintaining a key charity asset. The refurbishment work is expected to be completed in 2020.

Occupancy rates have increased above budget as a result of the concerted effort of the team and scheme managers. Our challenge, and that of other almshouses, is to maintain strong occupancy levels albeit against the reality that, by their very nature, apartments will become vacant from time to time. Our aim is to reduce voids as much as possible through keeping an active wait list for each scheme.

Back to work

Our back to work support is delivered through partner organisations and includes practical help in searching the job market, writing CVs, and general preparedness for individuals facing redundancy. In the year this support reached 155 people. Each year we set aside a budget for this type of support and accept that this may be exceeded depending on the challenges faced by the sector.

Education & Partnerships

We were delighted to maintain a high number of winners of our flagship Print Futures Awards in 2019. These awards have gone from strength to strength and are now the largest single awards programme for the sector's rising stars aged 18 to 30 years.

Combined with our other funded projects with organisations offering training and support, we made positive progress in our aim to support pathways into employment and progression within a chosen career.

The projects we funded in 2019 included:

- **Designer Bookbinders** – introducing a new generation to bookbinding
- **Bound by Veterans** – recognising the therapeutic power of bookbinding
- **The Queen's Bindery Apprenticeship Scheme** – securing heritage skills
- **The Journalism Diversity Fund (JDF)** run by the NCTJ (National Council for the Training of Journalists) – bringing greater diversity to the newsroom
- **The Stationers' Foundation Postgraduate Bursary programme** – supporting higher-level qualifications



Jon Wright

Together with our support for events promoting opportunities in the sector to young people, such as the 'Apprentice19' event at London's Guildhall, and the Shine School Media Awards for secondary schools producing outstanding magazines, newspapers, podcasts and websites, we are proud to champion the breadth and depth of career opportunities to a new generation of people.

Helpline

Our expanded helpline acts as a bridge between our support for existing beneficiaries and the partnerships we have within the wider sector. We made a strategic commitment to grow our capabilities to provide in the moment emotional support through providing counselling support, 24 hours a day, as well as access to practical information and guidance. In the year we partnered with an organisation experienced in delivering a full range of practical and emotional support and embarked on a planned roll-out of The Printing Charity Helpline. At the end of 2019 we had 20 companies involved, with our service available to almost 5,000 employees. We continue to plan our roll-out to ensure that it is managed effectively and aim to make this a sector-wide service in the near future.



Neil Lovell

Governance

Our Council, also referred to as our Trustee Board, welcomed three new members in 2019; Louisa Bull, David Phillips, and Julia Palmer-Poucher. Each brings specific knowledge skills and experience in the sector and more broadly. We had one resignation, Alan Thorburn, due to other commitments. We would like to thank Alan for his support and contribution over the years. The trustees continue to review the need for additional members with relevant skills, knowledge and experience to deliver the charity's strategic objectives and, through the Chair and CEO, within the charity's management team.

In the year we conducted a strategic review of our investment manager and investment policies. Our investments are the major source of income for the charity and as such it is important to ensure that they are managed and deliver the returns necessary for the charity to fulfil its charitable objectives. Following the review, we re-appointed our investment manager, Sarasin & Partners LLP, and updated investment policy (contained within the policy section of this report).

It has been another strong year for the charity and we would like to thank our supporters for their ongoing friendship, the charity's dedicated employees, its trustees who give so much of their time, our President Emeritus, Lord Black of Brentwood for his enthusiastic support, and to Lionel Barber Esq, former Editor of the *Financial Times*, who has been our President for two consecutive years.

We hope that you enjoy reading this Annual Report.

Jon Wright, Chair
Neil Lovell, Chief Executive & Secretary

This report was written prior to the scale of the COVID-19 pandemic was known. The charity's position and preparedness are covered on page 62 under 'Post Balance Sheet Events' and in a comment on page 38 under 2020 Objectives.

The year in numbers

£2.62m

total expenditure on welfare and education charitable activities (£2.66m in 2018)

£1.93m

expended on welfare and wellbeing activities (£2.06m in 2018)

£0.40m

expended on education programmes activities

£0.15m

expended on promoting charitable activities

5000

employees in 20 companies covered by our national helpline pilot

96%

Combined sheltered homes occupancy rates

72

sheltered apartments were home to on average 86 people in the year

82

Combined average age of residents (81 in 2018)

167

one-off grants made to 125 individuals

103

one-off grants made to those who also receive RFA (82%)

22

unique one-off grants

2847

total number of people reached indirectly through our partnerships and initiatives

2500

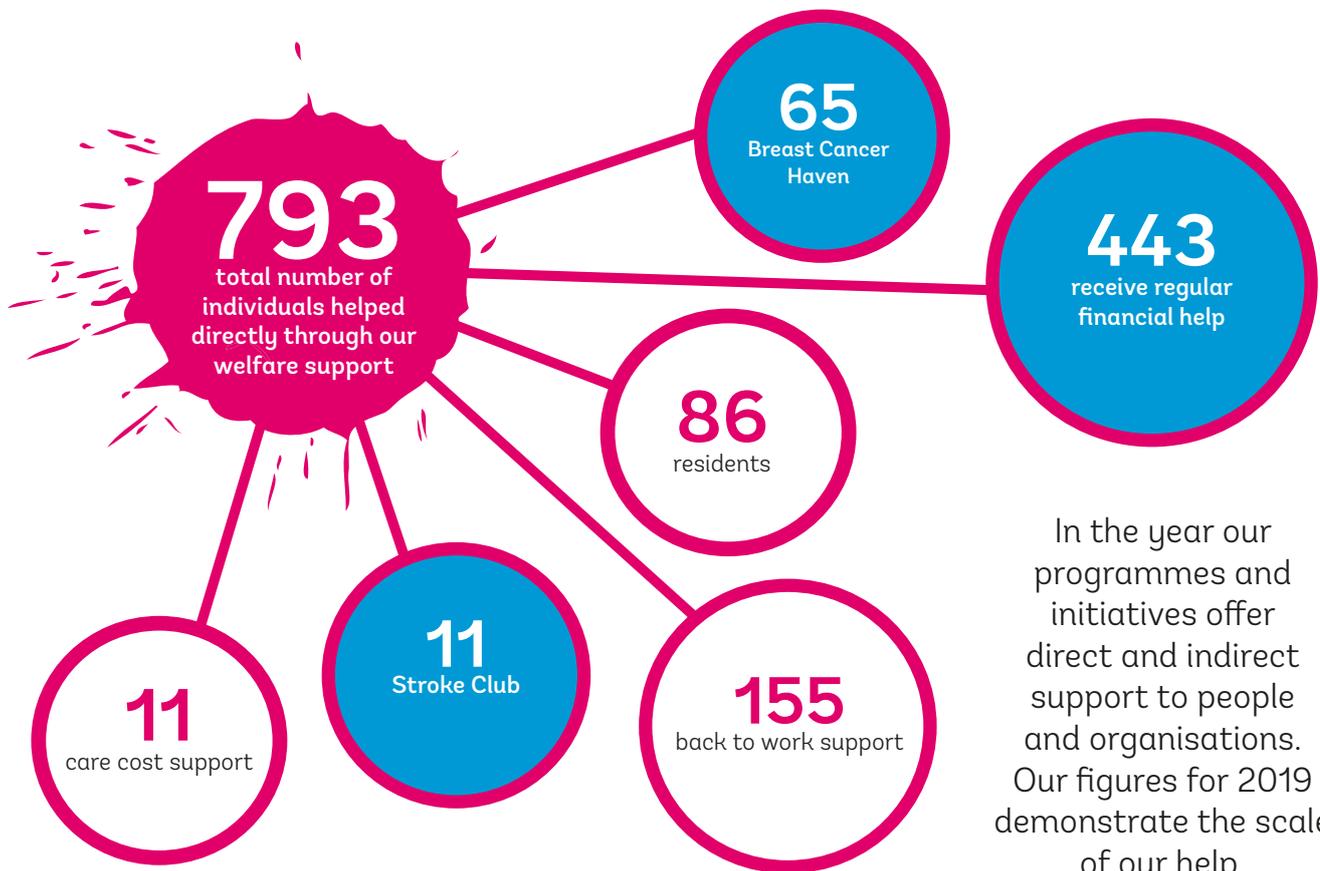
Apprentice19

250

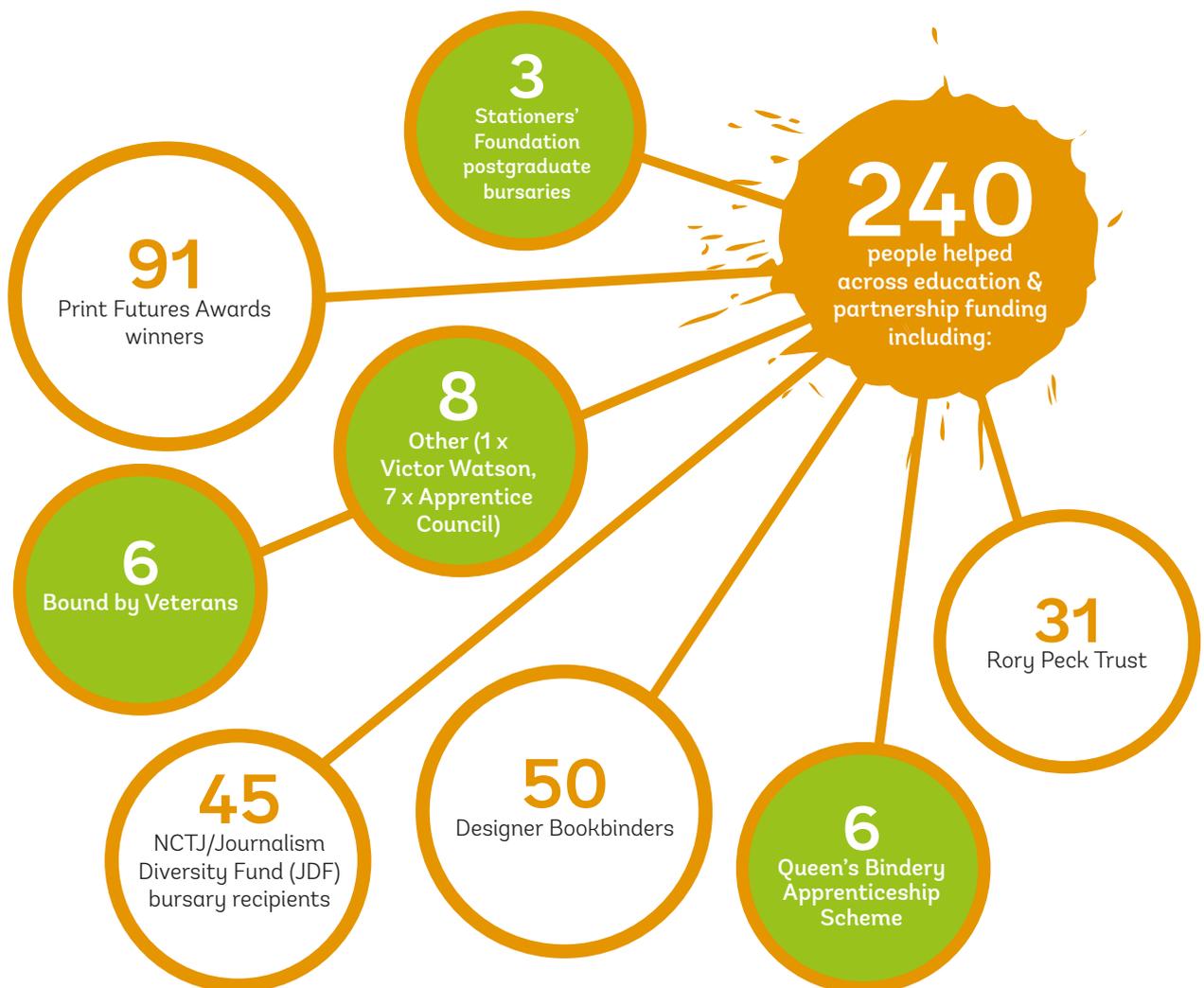
Print Futures Awards Alumni

97

Shine School Media Awards



In the year our programmes and initiatives offer direct and indirect support to people and organisations. Our figures for 2019 demonstrate the scale of our help.



How we delivered our 2019 objectives

In our 2018 Annual Report we highlighted the key objectives for 2019.

The charity, its Council and Executive are pleased to report on the progress made against these as follows:

Increase our existing helpline to incorporate information, advice, and counselling services, 24/7/365, with an initial pilot planned for 2019

Key to achieving this objective was identifying how best to grow our helpline. We have now established a partnership with a third party to provide a fully operational helpline service. This incorporates a free 24/7/365 in the moment counselling from trained counsellors, and Monday-Friday advice and guidance from information specialists.

By the end of 2019 we were working with 20 companies covering almost 5,000 employees, as part of the phased roll-out. This initial phase will continue throughout 2020 with a view to building a clear plan of how to make the helpline sector-wide in the near future.

Seek and review regular feedback from beneficiaries of the impact of the practical and emotional support received

Our feedback survey of beneficiaries receiving regular financial support proved incredibly valuable. We learnt that we had a high satisfaction rate in the way we deliver our services and, crucially, that the support we give has a positive impact to wellbeing and independence. We will look at future surveys from time to time so as not to overwhelm our beneficiaries.

Develop our property strategy to better plan for short, medium and long-term maintenance of our sheltered homes

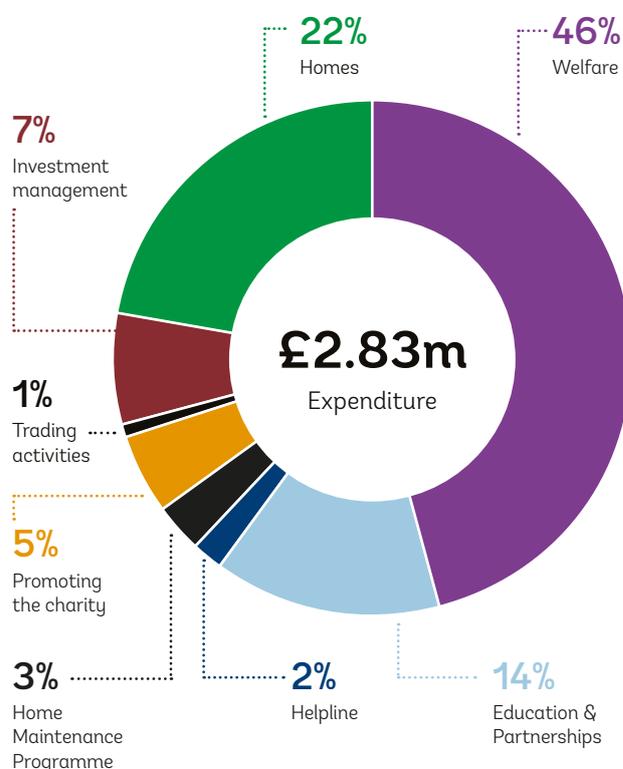
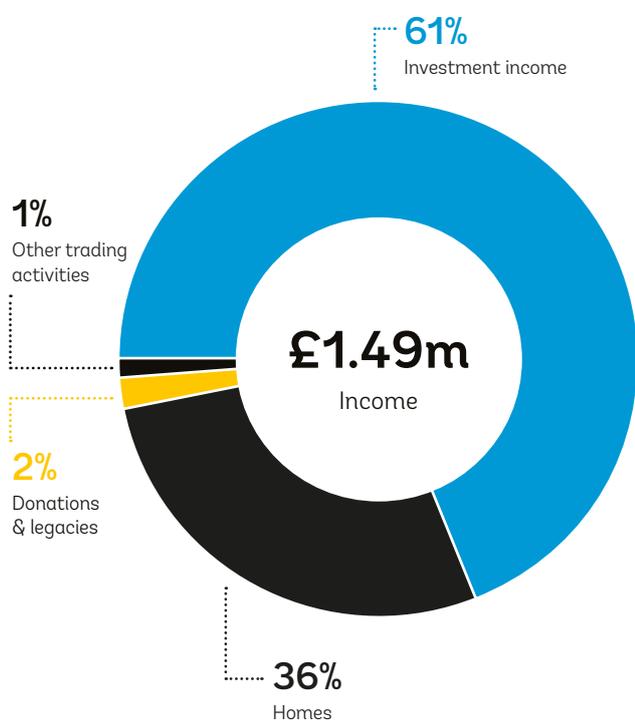
It has taken 18 months to prepare our plans for the improvement works to our homes and gathering the information necessary to be able to plan for the short, medium and longer term. Work has started on the upgrades and we expect them to be complete in 2020. We will also have full documented plans in place for future maintenance.

Continue to develop our communications and industry engagement to better represent our work and the benefit of working with us

We monitor and review our online communications on a month by month basis and during the year we have refreshed content and prepared more detailed plans for the year ahead. Our materials have been refreshed with the creation of new materials for the helpline. The conversations we have had with companies adopting our helpline have also helped us to create more awareness of our work. This will prove to be a key focus in the future as we work with more companies.

Recruit trustees as appropriate including considering any succession planning

As mentioned in the introduction to this report, we are delighted to have welcomed three new trustees to our board. Each brings considerable knowledge of the sector and a broad range of skills and contacts from which the charity can benefit. The new additions provide opportunities to populate sub-committees and any roles where succession planning is required.



Invest in team training and development to enhance the skills, knowledge, and experience of our staff and, in turn, deliver better services for the benefit of our beneficiaries and in support of our objective to be a great place to work

The charity has supported team training throughout the year, with a particular focus on enhancing skills. Examples of the range of training undertaken by the team in the year include: understanding dementia, updates on debt management, and changes in benefits through to preparing for the General Data Protection Regulation (GDPR), mental health, first aid, and channel marketing.

Our training budget for 2020 has been increased to recognise the value the charity places on continual learning and development.

Build on the success of the Print Futures Awards to better reflect the sector we represent

Our flagship awards programme is now the largest in the sector for rising stars. The winners in both 2017 and 2018 have come from a broader cross section of the sector. They represent the diversity of roles and skills; from the highly technical through to sales, marketing, and design. Each year we review the results from previous years and how we have promoted the awards to see how we can improve awareness of the awards. In 2019 we held interviews in Leeds for the first time as a direct result of our commitment to evolve the awards each year.

Our mantra is to do things really well and have a meaningful impact for those we support. We continue to achieve a great deal and have our sights on the future as well. Our resources give us the ability to focus on the short, medium and long-term and to provide services that meet the current and future needs of those we were set up to help.

Our plans for 2019 continue to drive towards our aim of helping people in need and making a positive difference to people's lives.

Strategic priorities

Our aim is to help make life better through our practical and emotional support, and champion the opportunities within our sector for new and aspiring young people.

We focus on two core areas of activity to achieve our aim:

Welfare & Wellbeing

- promoting independence, dignity, and signposting to specialist services

Education & Partnerships

- working with industry partners and sector bodies to help promote the sector and its wider value; championing the sector to a new generation of people joining or progressing within it



Sharing print knowledge and experiences

Our strategic priorities are:

Follow good governance and best practice in all we do

- invest in people, systems and procedures to provide the right foundation for our work

Manage our resources to enable the charity to meet its objectives

- manage our financial resources effectively to fund our work and look to future opportunities for fundraising

Have a clear structure and defined activities through which we will deliver our objectives

- to work with strategic partners to maximise our reach and amplify our messages

Regularly review and measure our impact

- to continually learn from our impact reporting and beneficiary feedback to better develop our future services and initiatives

Be a great place to work, to attract, retain, and develop our staff to deliver our objectives

- to invest in our people to empower them to provide the highest level of practical and emotional support to our beneficiaries and fulfil their own potential

Concentrate on doing things well today and plan for the future

- to create engaging and relevant communications and events to help us reach existing and new audiences

Our focus and our culture

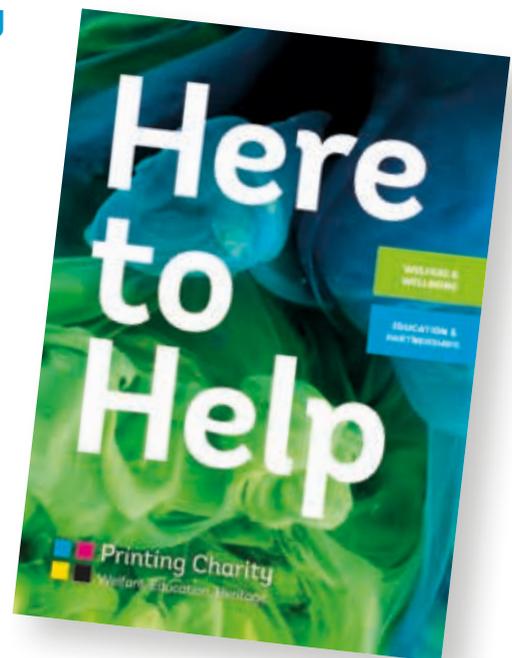
Our focus is on having an impact through all our activities and partnerships designed to help people navigate life's challenges, ensuring we remain adaptable and forward looking.

Our Culture:

Our culture and way of doing things will help us to achieve our aims:

- To be collaborative and open
- To be accessible and 'here to help'
- To show compassion and have time to listen
- To be fair to all
- To be outward looking, insightful, and open to change

Through our strategic priorities and clear way of working we are committed to building capacity and capability within the charity, and being more accessible and outward facing to help us reach and make a difference to more people.



Welfare & wellbeing

Our practical and emotional support includes regular and one-off financial assistance for people in crisis, signposting to specialist services, and two sheltered home schemes for people who have retired from the sector. Our national helpline is also expanding to provide year-round help, 24 hours a day.

Practical and emotional support

We aim to find the best way to help someone whether they are an existing beneficiary or new to us. Circumstances can change so quickly and it is important to us to be able to respond where appropriate.

When someone new contacts us for help, we look at all the factors in a particular case and how best to provide help. It may be advice and guidance, regular financial assistance, one-off grants for emergency repairs or a combination of all these things.

For all our regular beneficiaries we review their needs every six months to see if anything has changed for them and how best to respond. In some instances, their financial situation has improved for the better and our help is no longer needed; but for some the opposite is the case. Although we have a framework for the type of support we can offer and the funding available, we look at everyone separately to offer the most appropriate support.

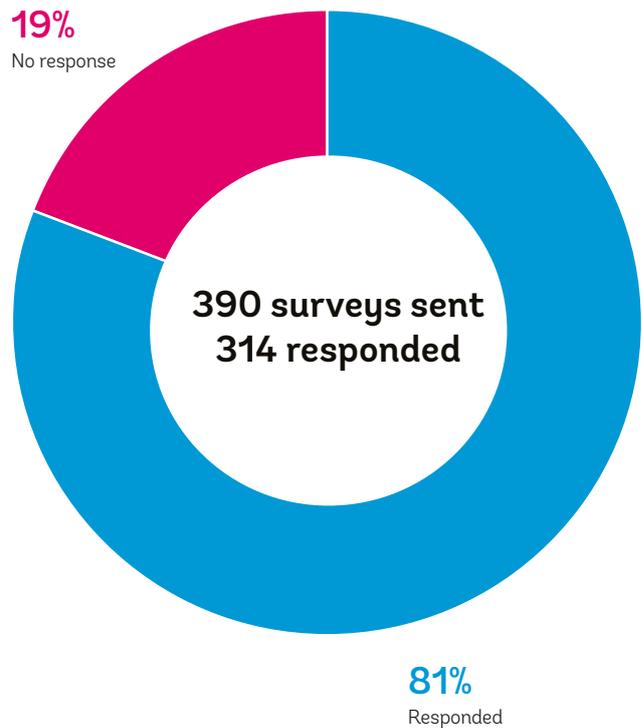
At the beginning of 2019, in line with our aim to better understand those we support, we conducted research of all our regular beneficiaries. Our questions focussed on how we deliver our service and what it meant to the individual receiving support. We scored exceptionally well in the way we deliver our help. In terms of the impact our support has, our questions were around how people felt about getting out more, buying food, keeping warm, and their future.

The results were extremely positive and gave us invaluable feedback that we are getting our core service right, it has impact, and we should continue to deliver it in a similar way. The charts illustrate the survey results. This follows on from research conducted in 2017 to ascertain how the charity is perceived and our impact.

Beneficiary survey

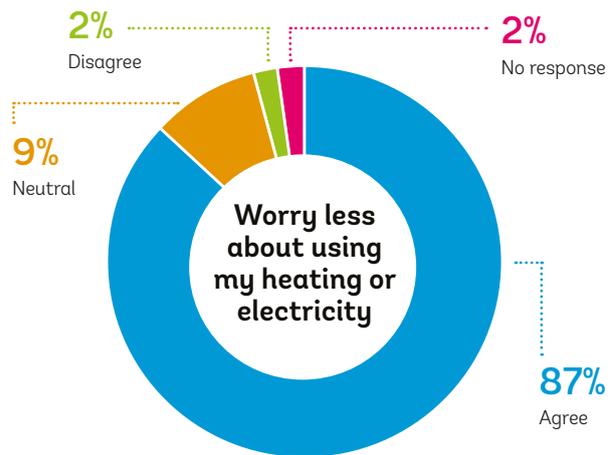
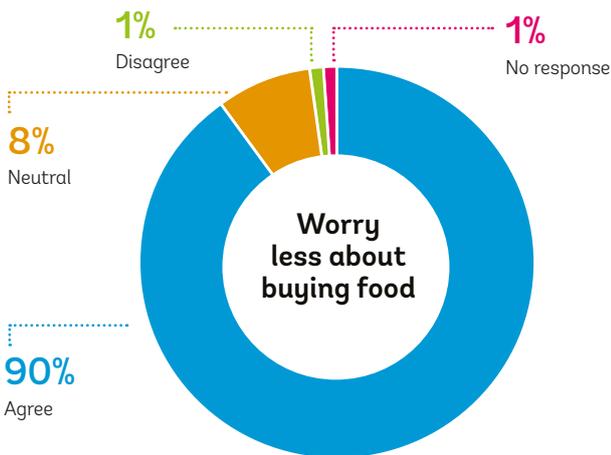
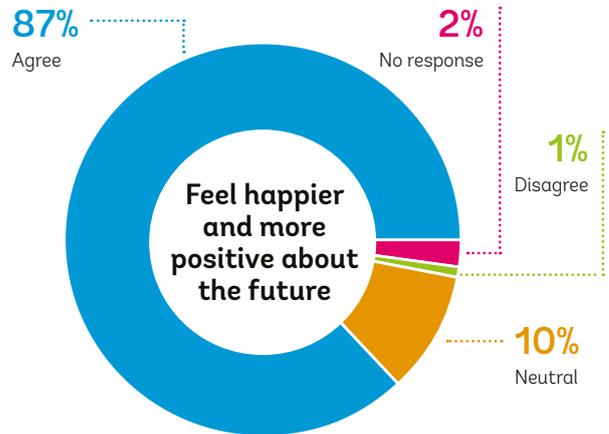
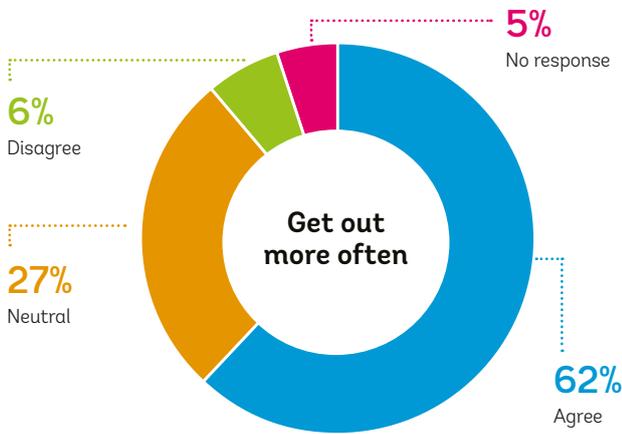
As a follow up to our 2018 Impact and Evaluation Report, we asked all of our beneficiaries who receive regular financial assistance to tell us about the support we give and what it meant to them.

Response rate



The survey was conducted in-house and comprised 391 anonymous questionnaires sent to beneficiaries receiving regular financial support.

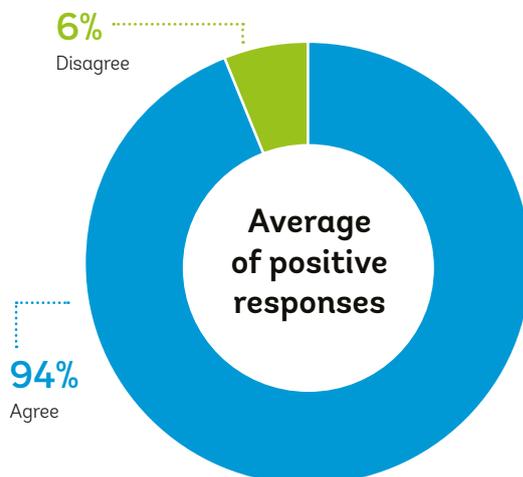
The charity's support helps me to...



What our help means...

Do you agree that the charity...

- Treats you with respect and dignity?
- Takes time to understand you and your situation?
- Responds to you in a timely manner?
- Offers you a good level of service?
- Offers access to support when needed?

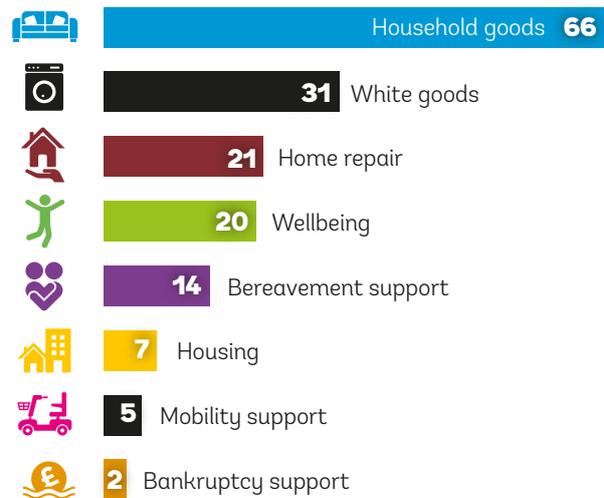


Our reach and impact

National reach

We are proud of our national reach, which is illustrated in these graphs and show the percentage of people we help in each area of the UK and the items we assist with through our one-off grants. We made a total of 167 one-off grants, 82% of which are received by our existing beneficiaries for whom we have the most direct relationship and a better understanding of their needs. In the year we also helped 11 individuals with their care costs. We assess each applicant for this support to ensure all areas are explored prior to offering financial assistance.

Grants given:



Geographic areas of help

Working with likeminded organisations

We do not work in isolation and value the relationships we have with likeminded organisation including:

- Almshouse Association
- Elderly Accommodation Counsel (EAC)
- GroceryAid
- Hospitality Action
- Money Advice Trust and its National Debtline
- NewstrAid
- Salespeople's Charity
- SSAFA (formerly known as Soldiers, Sailors, Airmen and Families Association)
- StepChange Debt Charity
- Turn2us
- Breast Cancer Haven
- The Journalists' Charity
- The Licensed Trade Charity
- The Relatives & Residents Association
- The Samaritans

Breast Cancer Haven

Since 2016, we have worked with Breast Cancer Haven, which offers one-to-one emotional and practical support to anyone affected by breast cancer. Our funding supports people, who have a connection with the print sector and, in 2019, this extended to 65 people across Breast Cancer Haven's five UK locations.

“

Breast Cancer Haven has been a lifeline to me, which is difficult to put in to words. I have never felt so cared for and supported. When outwardly I was coping well, inwardly it was Breast Cancer Haven where I gained comfort, knowledge and sanctuary.

- A Breast Cancer Haven visitor

”



The print sector continues to innovate and adapt

Back to work support

Our back to work support delivered through partner organisations, gives essential face-to-face and online advice on creating CVs, accessing the job market, and preparing for interview. In 2019 we helped 155 people. It is always difficult to predict the likely number of people we will help in a given year and, as part of this support, we look at what an employer is also providing to ensure that we are not removing the responsibility the employer has to its employees. When employer help is not possible, we assess the level of support we can offer.

Case study: Javid

Since being diagnosed with multiple sclerosis (MS) in 2008 when he was working as a printer, Javid's overall health and mobility have deteriorated to such a degree that he is no longer able to work.

With a wife and son to support, his being unable to work led to financial difficulties. The Printing Charity's support has helped him to resolve some of his financial issues, while a one-off grant has paid for an exclusive massage chair and treadmill. This equipment is critical for his therapy, enabling him to exercise at home to help him deal with the progression of his illness and cope with his chronic disability.

Javid says: "I would certainly recommend the charity to anyone with a print connection, who needs financial help."

“

I'd just like to say thank you from the bottom of my heart, a huge weight has been lifted from my shoulders, and I feel better than I have in months. I honestly don't know what I would have done without you.

- Welfare beneficiary

”

Our sheltered home schemes

We have a long history in the almshouse movement and continue to offer accommodation for people, who have retired from working in the sector or are a dependant of someone with the necessary print history. We have 72 one-bedroomed, self-contained apartments across two schemes: one in Basildon and the other in Bletchley near Milton Keynes. In 2019 they were home to, on average, 86 people.

Our sheltered homes have their origins as almshouses and provide independent living in a caring, friendly, and safe setting for people aged 60 years or over, who have retired from the sector or have an immediate family connection to it. Our two Scheme Managers and their teams are on hand each day to check in with residents, be a point of contact for any issues, and organise regular activities and events for residents who wish to take part. We are not a care home and our residents must be able to live independently when they take up their apartment. Residents occupy their apartments under license and pay a contribution towards maintenance and heating, which is in line with the Almshouse Association's recommendation.

We have mentioned earlier in this report that during the year we started work on our upgrade to both homes including new windows, balconies, boilers, lighting, paths, and patio areas. The programme of works is planned to be completed in 2020.

Sheltered homes, where people can live independently, have long been part of our support and, although the income we receive from them does not cover our costs, the homes support our public benefit and our charitable objects.

- **2019 Objective: 93.5% occupancy**
- **2019 Achieved: 96% (2018: 93.5%)**
- **Average Age: 82 (2018: 81)**

Our aim is to maintain occupancy rates against the budget set each year. In 2019 we exceeded our budget and achieved an overall occupancy rate of 96%. The increase is predominantly as a result of renewed local engagement in Basildon for Southwood Court, and a consistently high occupancy rate in Beaverbrook House, Bletchley. As well as our sheltered home schemes, we also provided support to 11 individuals who are receiving care, either at home or in a care home.

Eileen

One of Eileen's first jobs when she left school at 15 in the 1950s was in Foyles Bookshop on Charing Cross Road. She lived in Camberwell at the time and had to catch three buses to and from work.

"I loved working at Foyles where I repaired damaged spines and covers on books that had been out on loan to customers," Eileen says. "Our job was to make the books look like new but there was no formal training. I remember meeting Christina Foyle, who gave us each a powder compact and lipstick for Christmas."

When Eileen was 16, her sister's boyfriend in the Navy introduced her to her future husband, Alan, by setting them up as pen friends. They got to know each other through their letters and met when he was on leave.

After her children started school, Eileen joined Pullman's, working mainly on Muller and Manifold machines in the Finishing Department. Her brother worked there as a printer and her husband too after he left the Navy but Eileen and Alan were on opposite shifts.

"You couldn't talk to anyone while you were working because of the noise from the big web machines," Eileen says. "They weren't so strict about health and safety and people sometimes worked without the guards down on the web machines."

Eileen and Alan used to walk past one of the charity's sheltered homes when it was being built and her husband picked out the flat that would suit them. It is where Eileen now lives.



Education & partnerships



Our flagship Print Futures Awards, funded education and training projects, and collaboration with industry partners help us support new skills and champion the sector’s rising stars.

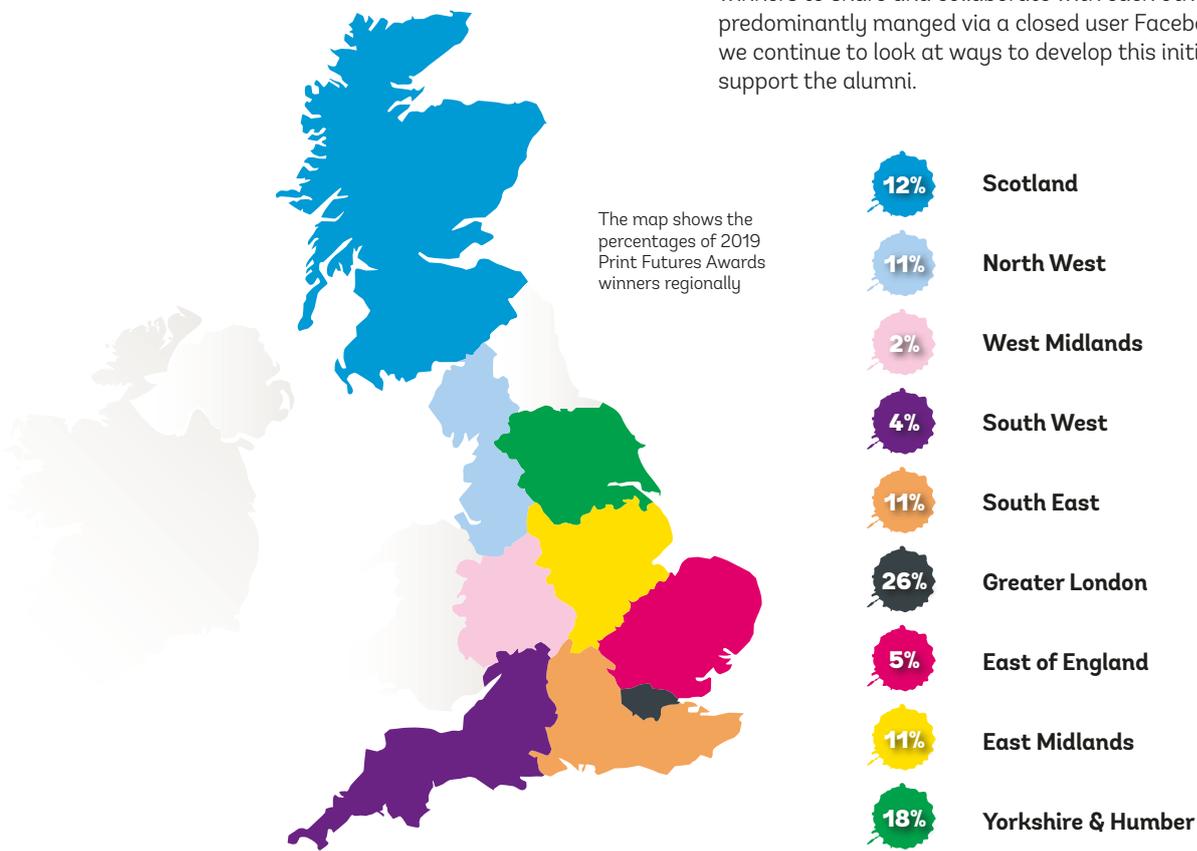
We know the sector we represent has changed dramatically over the years. This poses a challenge when trying to describe what the sector does, the range of opportunities on offer, and why young people should think of it as a great place to work and develop a career.

The sector’s membership organisations are trying to find ways to better promote it and support new entrants through apprenticeships and training. We work with these partners, where relevant, as well as running our own core activities supporting skills development and routes into employment.

Our core activities

The **Print Futures Awards** continue to develop and we had 91 winners in 2019. The awards are now the largest single awards programme for rising stars in our sector. They are open to UK residents aged 18 to 30 years and can fund relevant practical and personal workplace training, which they would be unable to do without financial support.

In 2019 we had 248 applications representing the full breadth and depth of the sector, and gave 91 awards. We have now given 417 awards since 2009 when the awards took their current form. Our alumni programme is designed for winners to share and collaborate with each other – this is predominantly managed via a closed user Facebook group and we continue to look at ways to develop this initiative to better support the alumni.





A training session with Tom McEwan, a designer bookbinder

The **Queen's Bindery Apprenticeship Scheme** is in its third full year and there are six apprentices learning the intricacies and skills of bookbinding. This programme includes the development of a new bookbinding apprenticeship standard, which it is hoped will benefit the sector as a whole. The core skills associated with bookbinding and conservation are at risk of dying out which is why establishing a recognised standard is vital to help preserve these skills, whilst attracting apprenticeship funding for employers.

The **Journalism Diversity Fund (JDF)** is part of an initiative by the National Council for the Training of Journalists (NCTJ). We have been supporting the JDF for three years. The JDF provides bursaries to fund NCTJ qualifications for people from diverse cultural, social, and ethnic backgrounds, who might otherwise be unable to afford to train in journalism. Supported by the industry, the JDF works to help newsrooms better reflect the communities they serve. In the year there were 45 bursary recipients embarking on an NCTJ course and their ambition of becoming a journalist.



JDF celebration event

We have been supporting the **Rory Peck Trust** since 2014 with funding for both essential safety training for freelance photographers and photojournalists working on the front line in the world's conflict zones as well as assistance grants for those in crisis. We are pleased to report that our funds helped 31 freelancers.



Wendy Lagden (left) is presented with her Diploma by Captain Alison Towler of the Royal Navy, President of the Association of Wrens

Bound by Veterans works with wounded, injured or sick (WIS) former servicemen and women from all three Services. Bookbinding offers tremendous therapeutic and restorative benefits in assisting rehabilitation, improving health and wellbeing, and developing employability skills.

Our funding supports a pilot programme, started in 2017, for six veterans to undertake a new, internationally recognised, Level 3 City & Guilds qualification in bookbinding. All the individuals on the pilot are progressing well with one of them, Wendy Lagden, becoming the first veteran to achieve the new Diploma in Bookbinding, and with Distinction no less. Wendy's exemplary work is a benchmark for all the other participants to be measured against. The programme is aiming to grow in 2020 and we will continue our support.

Designer Bookbinders aims to bring the art and craft of bookbinding to a new audience through training and education that inspires and engenders good practice and excellence in all aspects of design and technique. Our funding has facilitated the running of a series of 'show and tell' sessions at five colleges in London and the South East. The classes have been attended by 50 students working within the design and art fields and the programme is developing further to provide additional training for those wishing to get more involved in bookbinding. We will work with Designer Bookbinders into 2020 to help support the development of this programme.

Our ongoing relationship with The Worshipful Company of Stationers and Newspaper Makers and its Foundation includes funding three graduates as part of its **Postgraduate Bursary Programme** as well as support for the **Shine School Media Awards** and the Stationers' apprenticeship event, **'Apprentice19'**, hosted at London's Guildhall. The 2019 event focused on apprenticeships across a wide range of industries including print and communications. Over 2,500 students attended the event where they could meet current apprentices and learn more about a range of companies offering apprenticeship programmes.

Print Futures Awards winners

Connor Daniels

Connor is a full-time customer service representative at MBM Print SCS, which he really enjoys, but he aspires to move into a sales role.

He is passionate about what he does because he enjoys helping people and receiving positive feedback. He says: "It's a great feeling to have someone recognise and appreciate your work for them."

He is exceptionally proud to have won a Print Futures Award, which will help provide opportunities that he would not have had before. He is also very grateful for the funding and wants to pay the charity back by being successful in his working life.

He says: "I would encourage anyone in the trade to apply for an award because it has opened doors, which I did not think were possible. It has also helped me to define and choose a more specific career path for myself and I look forward to seeing what the future holds for me in the printing trade."

"Thank you to The Printing Charity. From start to finish, I have thoroughly enjoyed my experience and I would wish anyone applying all the luck in the world to share what I have been a part of."



Gillian Stewart

Gillian first fell in love with bookbinding, while studying Illustration at Glasgow School of Art. She is now a bookbinder based in Glasgow and runs her bookbinding studio, Juju Books, full-time from her workshop, where she makes books, boxes, and portfolios for artists, designers, and book lovers.

"Bookbinding engages me so much because there are such a wide variety of skills for my hands to learn," she says. "The process of responding to a text is a wonderfully creative process and often involves a fair amount of design, problem solving, and material experimentation."

"Bookbinding is increasingly difficult to learn, with no full-time courses in the UK and apprenticeships incredibly hard to come by. This means that the support I've had from The Printing Charity makes a huge difference. I'm also very keen to share any skills that I learn through workshops and teaching, meaning that I can help others looking to learn."

Gillian is Chair and Secretary for the Society of Bookbinders in Scotland, which allows her to meet lots of other bookbinders and share their enthusiasm for bookbinding.



Top right: (L to R) Jeanette Koch, Trustee and Honorary Fellow of Designer Bookbinders, and Gillian Stewart

Bottom left: Guests enjoying the winners' reception at the House of Lords



2019 apprentice winners

Connor Hansford

"Opportunities like the Print Futures Awards level the playing field by enabling people from all walks of life to access the necessary resources to pursue a variety of careers within print."

"It's no exaggeration to say that I would not be where I am today without The Printing Charity's support. If you're thinking about applying for an award, my advice is 'do it'. You never know, it could change your life."

Isobel Nettleton

"I work for a small publisher and will use my award to help further my career in editorial by undertaking editorial and production training, which will help me move up in the company."



Winners at the 2019 Print Futures Awards reception



Charlotte Crouch

Charlotte is a marketing executive at Oxford University Press (OUP) where she markets its online products to institutions such as university libraries, across the UK, Europe, Australia, and New Zealand.

She says: "Sometimes it can be challenging to be a young person in publishing. Some people at my company and in the industry have been there for decades. That can feel a little daunting but it is also exciting, because it means that I and other young people bring a new way of doing things."

Her Print Futures Award helped finance her CIM Diploma in Marketing. This degree-level qualification will provide her with new inspiration for ways of working, and the confidence and skills needed to go for higher roles in future.

She is a volunteer with the Society of Young Publishers and helped plan the 2019 SYP Conference. She is also the Oxford Branch's Inclusivity Representative and a volunteer trustee of her family's charity.

Charlotte says: "I would encourage absolutely everyone to apply for the Print Futures Awards. They really do offer an incredible opportunity to improve your skills and work towards wherever you hope to go in your career. You've got nothing to lose and so much to gain!"



Tom and Alex

The charity and the National Council for the Training of Journalists (NCTJ) share the same passion for helping people from all walks of life to start and develop their careers. Our Print Futures Awards and NCTJ's Journalism Diversity Fund (JDF) bursaries are helping budding journalists to achieve their potential.

Receiving a Print Futures Award and a JDF bursary has been life-changing for Tom. After taking multiple scriptwriting, creative writing, and copywriting courses, he successfully applied for the bursaries, which have opened doors for him.

Describing the NCTJ fast-track journalism course as intense, his advice to aspiring journalists is "give it your 100 per cent. Go all in. Blast through as much of the shorthand book before starting the course as you can".

While studying, he did work experience at his local weekly paper and volunteered for a charity, helping with press activities.

He confides: "Finishing the course was surreal. To go from being constantly busy to under-occupied was a shock to the system but within two weeks or so of finishing the course I received an offer for a trainee position at a daily paper. I love the variety. From the start, it's been intense - covering huge fires, machete fights, car crashes, and all sorts of drama.

"I'm excited to see where my career in this sector will lead. I'm so glad I applied for the bursaries and took the first steps. For anyone who thinks journalism is dying, it's not. It's evolving."

Alex was also a winner of a Print Futures Award and a JDF bursary and is now a journalist at BBC Sport where he has reported and presented on the flagship football shows, including *Match of the Day*.

He says: "Without the JDF bursary and the Print Futures Award, I wouldn't have been able to pursue a career in journalism. I still work from the laptop that was purchased with the help of the Print Futures Award.

"I didn't think this career would be possible and I would encourage anyone who is thinking about applying to do it. You never know where you will end up!"

Our partners & industry supporters

We work with a large range of related trade associations, industry bodies, and charities in promoting our work.

The organisations include:

- Association of Print and Communication Managers (APCOM)
- British Association for Print and Communication (BAPC)
- British Printing Industries Federation (BPIF)
- The Book Trade Charity (BTBS)
- European Flexographic Industry Association (EFIA)
- Federation of European Screen Printers Associations (FESPA)
- Graphics, Print and Media Alliance (GPMA)
- Independent Print Industries Association (IPIA)
- Print and Paper Think Tank
- Printing Industry Confederation (PICON)
- Press Gang
- St Bride Foundation
- The Stationers' Foundation
- Two Sides/Print Power
- Unite the Union (GPM & IT sector)

We also promote our work through other industry partners and collaborate on a range of areas from promoting our welfare support to highlighting our Print Futures Awards.

Our core supporters and partners include:

- AGFA
- Antalis
- Bluetree Group
- Communis
- DC Thomson
- Fedrigoni
- Financial Times
- JPI Media
- Kodak
- Paragon CC
- ProCo
- Reach (formerly Trinity Mirror)
- SAXOPRINT
- Sun Chemical
- G. F. Smith

PR and communications

The sector's key industry titles help us to promote our work and through them we reach a wider audience than we could otherwise achieve on our own. Our thanks go, in particular, to *PrintWeek*, which raised nearly £5,000 for us at its 2019 awards event.

We are grateful to all these titles for their friendship and support:

- *PrintWeek*
- *Print Monthly*
- *Print Business*
- *Earth Island Publishing*
- *Image Reports*
- *Packaging News*
- *Quick Print Pro*
- *Digital Printer*
- *PJ - Production Journal*
- *Print Solutions*
- *The Bookseller*
- *InPublishing*

We saw a growth in our social media channels across Twitter, Facebook, LinkedIn, and Instagram in 2019 as a result of planning and creating engaging content. We fully integrate our PR with traditional and social media. We aim to keep building new followers through greater insight and fresh content.

Industry facts

The Power of Print

UK printing is the world's **fifth largest producer** of printed products.*

£742m

Printing's contribution to UK's trade balance in 2018*

8,000

UK-based printing companies*

112,000

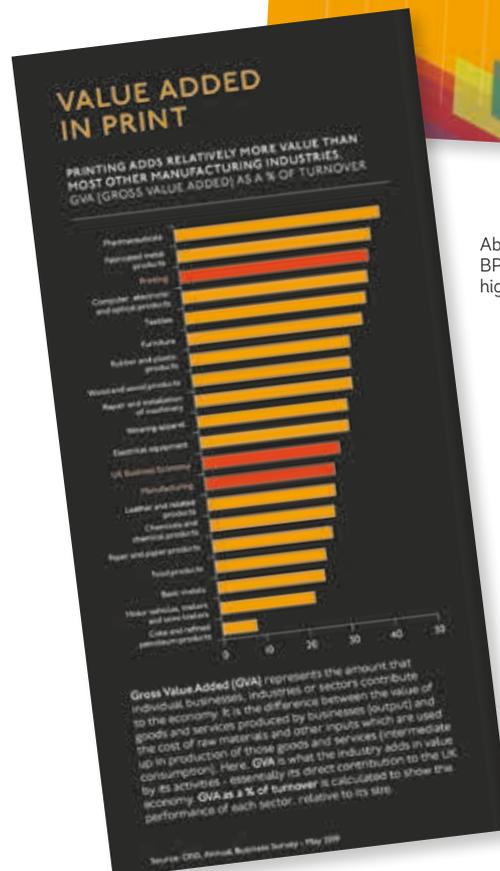
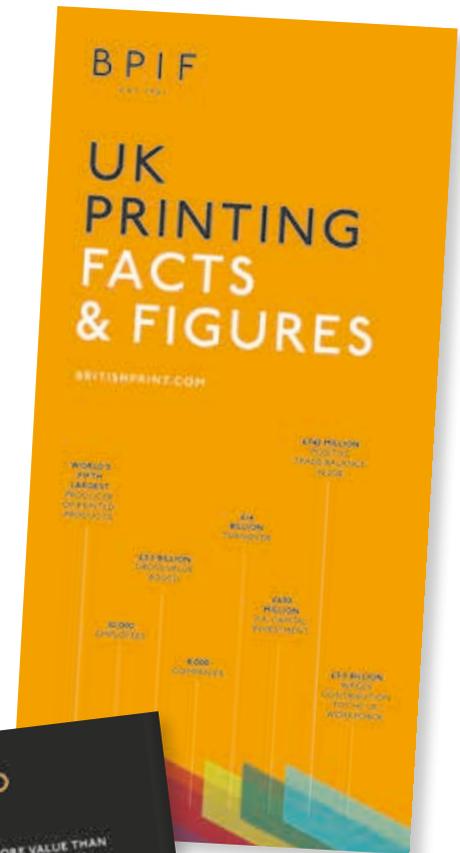
UK-based printing employees*

£14bn

UK printing turnover*

85,000

People employed by the UK packaging manufacturing industry - representing 3% of the UK's manufacturing workforce - and has annual sales of £11 billion.**



Above & left: BPIF's Facts & Figures highlight the power of print

Source:
* BPIF UK Printing Facts & Figures 2019
** The Packaging Federation

Our governance, structure & policies

The overall strategic direction of the charity is the responsibility of the trustees, and is developed in conjunction with the CEO. The Trustee Board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years, after which the trustee must stand down for at least one year. This came into force following amendments to the Bye-laws in 2014. Existing trustees were presumed to be starting new terms at this point. The governing document is contained in the charity's Regulations, which are formally reviewed every three years and informally reviewed when the need arises.

In addition to the formal trustee meetings, three sub-committees exist to assist Council in fulfilling its role. They are: **Investment Committee; Premises Committee; and Staff Committee.** Of these, only the Investment Committee has delegated powers and independent (lay) members.

The charity follows best practice as set out by the Charity Commission and has made use of the new Charity Governance Code (published in 2017) as a practical tool to help further develop high standards of governance. The charity's work in aligning to the seven principles of the code include:

1) Organisational purpose

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

2) Leadership

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

3) Integrity

We have revised the trustee code of conduct which every trustee is required to follow and is based on the seven Nolan Principles of public office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at all Council meetings.

4) Decision making, risk & control

The charity's governing Regulations are reviewed from time to time to ensure that terms of reference are fit for purpose and relevant for the changing landscape charities work in.

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

A new schedule detailing the status of all charity policies was introduced in 2019 and the board of trustees (or the relevant sub-committee) review and sign off each document once it has been reviewed by the Executive.

5) Board effectiveness

The charity has successfully recruited three trustees to the board in 2019, bringing new skills and expertise to the charity. A new skills audit will be undertaken once the new board members have been fully inducted into the charity.

The new induction process ensures trustees are well-informed and have a good grounding in all areas of the charity's work. The trustees are given governance briefings and relevant training is offered. This is an area that we will be developing further.

6) Diversity

The Board has good ethnic and gender diversity. We continue to strive to maintain the current diversity and improve on our social diversity.

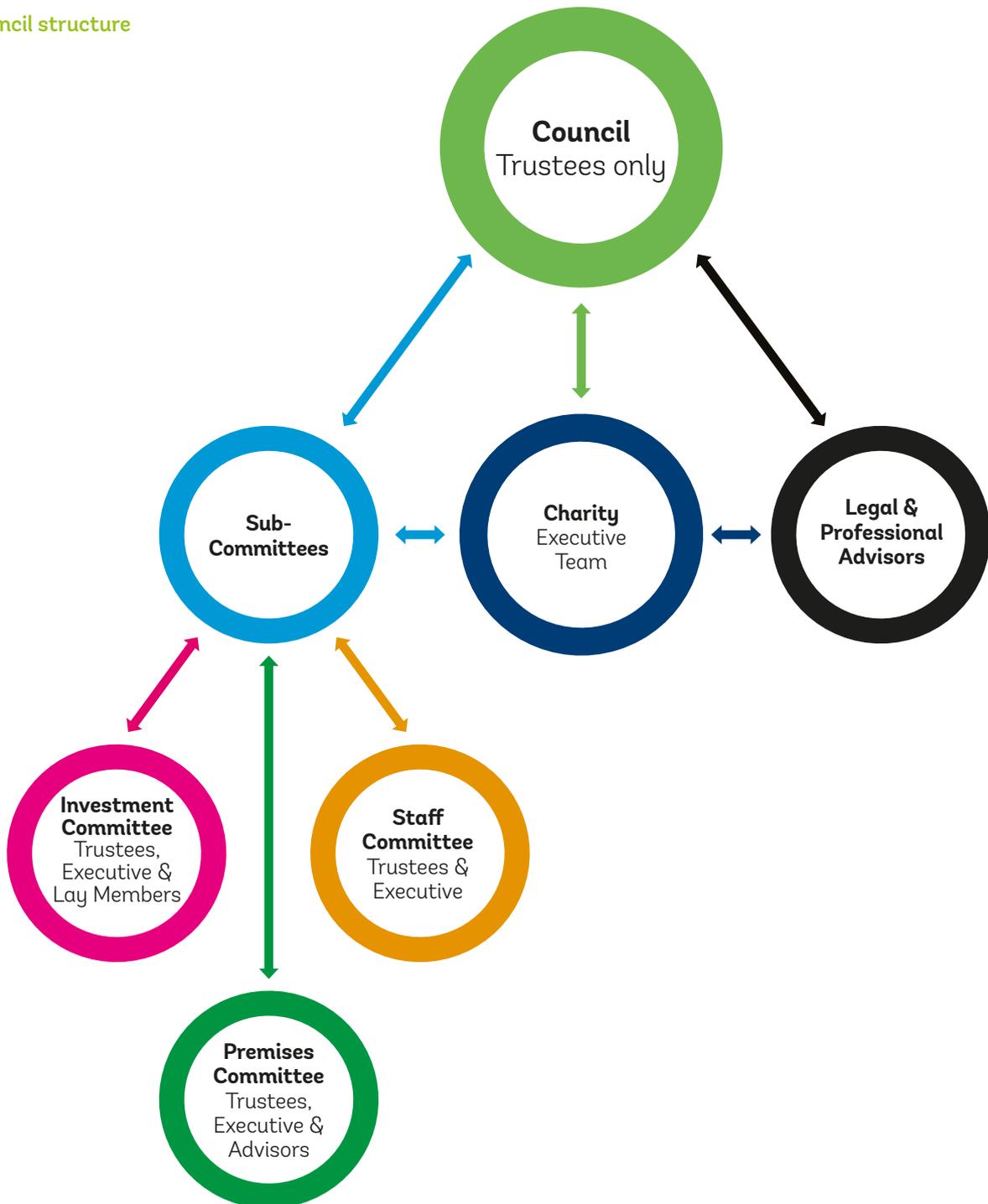
7) Openness and accountability

Our research during 2018 gave our stakeholders the opportunity to feed back to the charity on a range of different areas. We received very positive feedback from our beneficiaries illustrating the impact we have. We remain focused on maintaining and growing our impact in future.

The charity's AGM also provides an opportunity for our members to hear about the charity's activities and progress. Members who are unable to attend are given a summary of our results. We also contact our members during the year to ensure we have a direct relationship with them.

The day-to-day management of the charity is entrusted to the Chief Executive and Senior Management Team with delegated powers as laid down in the charity's Bye-laws.

Council structure



Our Council members & management team

Our Council members

Jon Wright, FCCA **Chair (Appointed: 2004)**

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

Steve Sibbald **Deputy Chair (Appointed: 2005)**

A Trustee since 2005 and appointed as Vice Chair of Council in 2013, Steve joined the industry as an apprentice hot metal compositor in 1971. He was a National, Regional and Branch Official of Unite, the GPMU and the NGA for a total of 33 years, where he was responsible for all commercial print, paper and corrugated packaging, as well as publishing in the UK. He also had roles within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

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

A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM UK) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined Financial Times Limited as Internal Audit Director.

Louisa Bull **Trustee (Appointed June 2019)**

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

Julia Cole **Trustee (Appointed: 2015)**

Julia has held senior marketing, training and sales roles within the print industry for a period of 30 years. Julia's extensive roles have included managing the inside sales channels and marketing team for HP's broad portfolio in Indigo and PWP Press products in the UK and Ireland. Julia has driven numerous initiatives aimed at growing her customers' businesses as well as communicating the benefits of digital printing to the wider publishing and marketing industry sectors. She also worked extensively with the BPIF to establish the organisation's graduate training programme and previously spent 12 years at Xerox. Until November 2019, Julia was Worldwide HP Advantage Program Manager.

Brett Lawrence **Trustee (Appointed: 2017)**

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

Raffiq Moosa **Trustee (Appointed: 2014)**

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

David Phillips **Trustee (Appointed September 2019)**

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

Julia Palmer-Poucher
Trustee (Appointed November 2019)

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

James Povey
Trustee (Appointed: 2004)

James joined as a Trustee in January 2004. James is Group Publications Director at YM Group. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Alan Thorburn
Trustee (Resigned March 2019)

Our management team

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

Neil Lovell
Chief Executive & Secretary

Neil joined the charity as CEO in February 2016, initially in an interim role. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s; eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes.

In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Mark Rogers
Head of Finance

Mark joined the charity in April 2018. He is responsible for the charity's finance function and is a member of our Investment Committee. Mark is an experienced finance manager spending the last 14 years working at a senior level in both the care and education sectors.

Tabitha Northrup
Head of Compliance & Central Services

Tabitha joined the charity in 2017. She has 12 years' experience working in strategic senior management roles within the third sector, specialising in charity governance, operational and HR policy, multi-site facility management, and health and safety. Previously, Tabitha was a Trustee for three years and is the Treasurer for a social enterprise. Tabitha is responsible for managing the charity's governance, compliance and central services, including HR, health and safety, and IT.

Debbie Beck
Head of Welfare & Wellbeing (including our sheltered home schemes)

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

Sophie Kirby
Head of Education & Partnerships

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



Our Annual Luncheon 2019,
Stationers' Hall, London

Our policies

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

Financial delegation

The trustees approve an annual operational plan and budget between September and November, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required.

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, they can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part or full year terms, excluding items reserved for the trustees. The Chief Executive & Secretary has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. Grants, be they regular support or one-off, are made to relieve and prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular financial assistance (RFA) is also provided and assessed, on average, every six months. The charity is under no obligation to continue with the RFA payments further than the initial six-month period specified. Additionally, the charity also contributes to those wishing to start, or develop, in the industry through supporting apprenticeships, further education, training and development. The grant criteria and amounts are set by the trustees and reviewed from time to time to take into account increased costs of living and other factors. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

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

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. New funding proposals are made to the trustees to sign off. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working

agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing and reporting on how the grant is used are in place.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2020, have considered the resources available in 2021 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. The charity's long-term investment objective is based on a total return of CPI+4.5%, net of investment management fees, on a rolling five years' basis. Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

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

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

Our policies

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our homes, and a small amount from donations, legacies and other trading activities. We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (i.e. a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return over a five-year period is 7.8%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered home schemes and regular beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements. We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered home schemes and beneficiaries in receipt of regular financial support.
- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

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

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

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the planned 2019/2020 refurbishments to our two sheltered home schemes. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation.

It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves due to COVID-19 (see note 23) and is confident that the impact is manageable. This will be monitored and reviewed at least annually (see Section 6 for further information). Further details can be found within the specific long-term investment policy.

Investment risk

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

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

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

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

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

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

Reserves

The charity has three types of funds: unrestricted, endowment and designated. At the end of 2019 the charity's total funds were £40.02m.

£1.79m of this total was classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered homes. As at 31st December 2019, this designated fund totalled £6.42m. £4.14m from this designated fund represents the net book value of the homes and Assets under course of construction, with the remaining balance of £2.28m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available to the charity to the end of 2019 were c.£31.81m - this comprises c.£38.23m of unrestricted funds less c.£6.42m of designated funds. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and where appropriate, utilising the reserves provide a platform for future growth.



Residents gain an insight into today's printing technology

Ethical & responsible investment

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

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

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

Environmental, social & governance overlay

Our expectation is that any prospective investment manager adopts an ESG criteria when constructing their portfolios.

Our expectation is that this strategy is to invest in, and advance, businesses that either specifically seek to provide solutions to sustainability issues, businesses that have strong corporate policies and outputs relating to the aforementioned (ESG) criteria. In addition, we would expect them to consider such factors as carbon footprint, resource use, waste reduction, and gender equality.

The focus is on identifying and investing in businesses that are working towards a more sustainable future; with this strategy being based on a positive values assessment rather than a negative screening.



Print apprentices visit our residents

UNPRI

1.1.

In addition to the investment strategy, there is an expectation that each manager can demonstrate due regard to the Principles of Responsible Investment supported by the United Nations (www.unpri.org) and also be signatories.

1.2.

The initiative consists of an international network of investors working together to put the six principles for responsible investments into practice. Its goal is to understand the implications of sustainability issues for investors and support signatories to incorporate these into their investment decision-making and ownership practices. By implementing the principles, signatories contribute to the development of a more sustainable financial system.

1.3. The six principles state:

- We will incorporate environmental, social and governance (ESG) issues into investment analysis and decision-making process.
- We will be active owners and incorporate ESG issues into our ownership policies and practices.
- We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- We will promote acceptance and implementation of the Principles within the investment industry.
- We will work together to enhance our effectiveness in implementing the Principles.
- We will each report on our activities and progress towards implementing the Principles
- For further information, visit www.unpri.org

Monitoring & review

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

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

Charges

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

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

Public benefit

In 2017 the charity conducted research into its impact across its beneficiary groups with further research completed across all of its regular financial beneficiaries in 2019. Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings. The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

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

Trustee recruitment, induction and training

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

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to a sheltered home and Head Office to meet the charity's team. The trustee has a follow up meeting with the Chief Executive & Secretary approximately three months after appointment to give feedback and discuss any issues that may have arisen.

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

Remuneration

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

The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments. The last benchmarking exercise was carried out for the Staff Committee in 2016 with a follow up in 2018 based on comparison with other benevolent charities.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2019 was 21%.

The charity's Staff Committee meets annually and reviews salaries against cost of living data at that time and, where relevant, independent benchmarking to ensure that salaries remain competitive.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity takes its duties seriously and staff and residents have a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken. Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered home schemes do not deliver care to residents and are not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. In 2018 the charity also became a member of the Helplines Partnership to further support its access to training and best practice guidance.

Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyberattack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk.

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

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

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

Supplier payments

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

Auditor

RSM UK Audit LLP has indicated its willingness to continue in office.

Our key objectives for 2020

The charity's trustees have an eye on the future to ensure that the charity, not only fulfils its current obligations, but is also fit for purpose for the future. Each year the charity looks at its key priorities, which for 2020 are highlighted below.

The charity's 2020 Objectives were set prior to the COVID-19 pandemic. As such, some of the objectives will alter and timescales change. However, the charity remains able to fulfil its charitable purpose. For more information see page 62 Post Balance Sheet Events.

- Growing adoption of our helpline through a planned roll-out to an additional 20 companies in our sector, thereby creating a successful model for a national roll-out
- Continue to measure and review feedback from beneficiaries of the impact of the practical and emotional support received to further develop our services and provide valuable stories to enrich our communications
- Complete the improvement programme at our sheltered home schemes, including: replacing windows, balconies, patios, boilers, and electrical equipment with the aim of maintaining a high standard of accommodation for our residents and deliver our strategy to better plan for short, medium and long-term maintenance
- Continue to deliver our communications and industry engagement to demonstrate the impact our activities have and the potential benefits of supporting our work

- Review our governance in line with our annual governance calendar to ensure that the charity meets its charitable objects as contained within its regulations. In parallel, to ensure its Council comprises the right balance of skills, knowledge, and experience to deliver its strategic aims
- Invest in staff training and development to help provide appropriate and timely services to our welfare beneficiaries and those we support through our education and partnerships initiatives
- Consider ways to enhance our objective to be a great place to work
- Continue to refine our flagship Print Futures Awards initiative to ensure it reflects the breadth and depth of opportunities within the sector

Although we have embarked on an ambitious plan to extend our services and reach through our helpline and the other initiatives we support, our focus is to do things really well and to have a meaningful impact. We recognise that some objectives may take longer than 12 months to deliver and take the view that to meet our aims of doing things well, we should review what is possible and achievable throughout the year. We may adjust our timescales and approach when it is sensible to do so.



Donors & supporters

Our primary source of funding is from our investment income, income from our sheltered home schemes, and utilising our free reserves where needed. We do not, at present, have an active fundraising programme or work with any professional or commercial fundraising organisations. We are registered with the Fundraising Preference Service and can confirm that in the year we did not receive any complaints. This is consistent with 2018.

We do receive some funding in the form of donations and in-kind support for which we are extremely grateful. Our donors in 2019 included:

Our donors in the year included:

- Mr A Gissing
- Mrs S Greig
- Mr & Mrs Carncross
- Mr B Hollick
- The Privy Purse Charitable Trust
- The Shanly Foundation
- Patrick Shorten
- Warren Board Sales Ltd
- Ernest Henry Buchan (Dec'd) - legacy
- Charities Aid Foundation
- Webmart Ltd
- SAXOPRINT
- APCOM
- BTBS
- Unite the Union - GPM & IT Sector
- Proco
- *PrintWeek*

Association of Printers' Trusts

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

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

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

Caxton Convalescent Home Trust

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

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



Independent living in caring communities at our sheltered home schemes

Review of the financial position

The changes between the charity's investment performance in 2019 compared to 2018 could not be more dramatic. Global stock markets posted their best results in recent years, as investors set aside concerns over trade tensions and warnings of slowing growth in major economies. In December, the FTSE reacted positively to the UK election result, which was an enormous relief for UK asset prices and the value of sterling; this was followed by the boost to global markets after the announcement the USA and China will sign a phase one trade deal in January 2020. The year ended with the FTSE 100 up by 12% - its best performance in three years - with the Dow up 22.3%, the S&P 500 up by 28.9% and the Nasdaq up by 35.2%.

The largest proportion of the charity's investment portfolio continues to be made up of UK and global equities (2019: 72.5% compared to 2018: 66%). Strong stock selection in equities and positive returns in our diversifying assets such as bonds, property and alternatives have all generated attractive results. In June and July 2019, we took a strategic decision to liquidate £4.10m from the portfolio into a Short-Term Sterling Reserve account, thereby realising some of the gains in the portfolio to date. This also explains the substantial increase in our year-end cash at hand and at bank balance. These monies are intended to cover cash requirements for the Homes Maintenance Plan (HMP) expenditure, Regular Finance Assistance payments to beneficiaries, Print Futures Awards payments and core charity expenditure until the end of 2020. As at 31 December 2019 our total investments had risen to £32.00m - an increase of 0.5% from the previous year (2018: £31.86m).

Our income - which is mainly sourced from our investments and sheltered housing contributions - amounted to £1.49m in 2019, a 10.9% decrease from £1.67m in 2018. The main reason for the decline was due to the withdrawal of the funds from the main portfolio and reduction of management fee rebates from our investment managers. This reduced our dividend income and rebates by £0.24m. Income from sheltered housing, however, increased by £38.90k - 7.9% due to higher occupancy levels than budgeted for.

The charity's strategic asset allocation policy, investment portfolio composition as well as its exposure to major currencies are discussed and acted upon at our quarterly investment committee meetings.

As part of our commitment to good governance, this year the Investment Committee appointed an external organisation to carry out an assessment of our investment manager, Sarasin & Partners LLP; and to assist in the review of our investment objectives and Investment Policy. Based upon the review and the revised investment objective and policy, it was agreed to retain Sarasin & Partners LLP as our investment manager.

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

This year we made a surplus after investment gains, which amounted to £3.70m compared to a loss in 2018 of £(3.46)m. This significant upturn is predominantly due to the very positive performance of our investments which have gained by £5.04m compared to a loss in the prior year of £(2.27)m.

Expenditure on our charitable activities has decreased slightly by 1.1% from £2.66m to £2.62m. There have been new expenditure categories for the Helpline and Home Maintenance Project Costs; with reductions in Welfare and Education & Partnerships expenditure. However, the total number of people helped directly and indirectly through our charitable activities has significantly increased, e.g. our helpline covers almost 5,000 people in 20 companies. This reflects the ongoing commitment of the charity to extend its reach and help to those in need.

The accounts for this year include £379.53k in relation to capital expenditure on our Homes Maintenance Programme under 'Assets in Course of Construction' and £41.72k in relation to our Helpline Project.

Occupancy at our Beaverbrook home remained at 100% and the occupancy at Southwood increased to 92%.

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

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

- The Printing Charity's unrestricted reserves amount to £38.23m plus endowment reserves of £1.79m, giving a total of £40.02m representing an increase of 9.8% from 2018. Free reserves (our 'Revenue Reserve') amount to £31.81m as we have established a designated fund of £6.42m to cover our sheltered home schemes future maintenance needs (£2.28m) and the net book value of the homes (£4.14m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees specific terms with each supplier and then pays in accordance with this agreement.

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

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on:
29 May 2020



Jon Wright, FCCA
Chair



The sector embraces the high tech to heritage skills

Statement of the Trustees' responsibilities in respect of the financial statements

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP FRS 102;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Supplemental Royal Charter 2014 with Associated Bye-laws 2014. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

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

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

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

Opinion

We have audited the financial statements of The Printing Charity (the 'charity') for the year ended 31 December 2019 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2019 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

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

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' responsibilities set out on page 44, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Use of our report

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

RSM UK Audit LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London
EC4A 4AB

RSM UK Audit LLP

Date: 29 May 2020

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Statement of Financial Activities

for the year ended 31st December 2019

	Note	Unrestricted Funds	Endowment Funds	2019 Total	2018 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		34,061	-	34,061	18,698
Charitable activities:					
Homes					
Sheltered housing	2	533,303	-	533,303	494,408
Other trading activities	6	19,968	-	19,968	21,877
Investment income	5	827,374	77,270	904,644	1,139,422
Total income		1,414,706	77,270	1,491,976	1,674,405
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	19,924	-	19,924	26,875
Investment management costs	8	176,570	8,239	184,809	189,212
Charitable activities:					
Sheltered housing	8	622,179	-	622,179	623,331
Welfare	8	1,245,878	64,224	1,310,102	1,441,727
Education & Partnerships	8	402,789	-	402,789	440,031
Helpline	8	41,724	-	41,724	
Home Maintenance Project Costs	8	93,214	-	93,214	
Promoting The Printing Charity					
Marketing & Events	8	87,977	-	87,977	85,160
Public Relations	8	66,364	-	66,364	65,472
Total expenditure		2,756,619	72,463	2,829,082	2,871,808
Net Gain/(Loss) on investments (including forex movements)	11	4,795,198	241,027	5,036,225	(2,265,021)
Net Income/Expenditure	9	3,453,285	245,834	3,699,119	(3,462,424)
Reconciliation of funds					
Fund balances brought forward at 1 January		34,782,473	1,542,785	36,325,258	39,787,682
Fund balances carried forward at 31 December		38,235,758	1,788,619	40,024,377	36,325,258

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

Balance Sheet

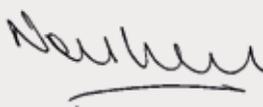
as at 31st December 2019

		Unrestricted Funds	Endowment Funds	2019 Total	2018 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	4,198,158	-	4,198,158	3,922,715
Investments	11	30,214,685	1,788,619	32,003,304	31,855,621
		34,412,843	1,788,619	36,201,462	35,778,336
Current assets					
Debtors	12	80,907	-	80,907	131,424
Cash at bank and in hand		4,128,702	-	4,128,702	552,513
		4,209,609	-	4,209,609	683,937
Current liabilities					
Creditors: amounts falling due within one year					
	13	(381,478)	-	(381,478)	(131,788)
		(381,478)	-	(381,478)	(131,788)
Net current assets		3,828,131	-	3,828,131	552,149
Total assets less current liabilities		38,240,974	1,788,619	40,029,593	36,330,485
Long-term liabilities					
Provisions for liabilities	17	(5,216)	-	(5,216)	(5,227)
Net assets		38,235,758	1,788,619	40,024,377	36,325,258
The funds of the charity					
Endowment funds	15	-	1,788,619	1,788,619	1,542,785
Unrestricted funds	15	38,235,758	-	38,235,758	34,782,473
		38,235,758	1,788,619	40,024,377	36,325,258

These financial statements were approved by the Council of The Printing Charity on 29 May 2020 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chair



Neil Lovell
Chief Executive

Statement of Cash Flows

for the year ended 31st December 2019

	Note	2019	2018
		£	£
Net cash used in operating activities	19a	(1,801,919)	(2,219,187)
Cash flows from investing activities	19b	5,378,108	2,068,688
Changes in cash during year	19c	3,576,189	-150,499
Cash and cash equivalents at 1st January		552,513	703,012
Cash and cash equivalents at 31st December		4,128,702	552,513

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Acceptable Practice as it applies from 1 January 2019.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued on 16 July 2014 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 April 2005 which has since been withdrawn. The charity is a public benefit entity.

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

b) Going concern

As detailed in the Trustee's responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity has considered and recognised the impact of COVID-19 on its reserves (see note 23). In addition, the charity's trustees have approved the charity's budgets and forecast for 2020, and have considered the resources available in 2021 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

c) Donations and legacies

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

d) Incoming resources from charitable activities

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

Income from Other Trading activities relating to the charity's annual lunch, Print Week Awards and other events are detailed in Note 6.

e) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Liabilities are recognised as soon as there is a

legal or constructive obligation committing the charity to the expenditure.

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

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

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

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

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

Other Trading activity costs relating to the charity's annual lunch, Print Week Awards and other events are detailed in Note 6.

All costs relating to termination and redundancy fees are included in Note 4.

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

f) Allocation of Support and Governance Costs

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

g) Grants payable

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

Notes to the accounts

h) Financial instruments

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

i) Investments

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

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

j) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a de minimis level of £250 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

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

No depreciation is provided on freehold land.

Costs incurred in relation to the Home Maintenance Programme have been recorded as Assets in Course of construction. Expenditure of a capital nature relating to the Home Maintenance Programme will incur no depreciation until the project has been completed. Costs will be allocated to the appropriate Fixed Assets category and depreciated at the appropriate rate when project has been completed.

k) Revenue and designated reserves

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

l) Pension costs

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

m) Operating lease costs

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

n) Liquid resources

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

o) Corporation tax

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

p) Funds

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

q) Estimations & uncertainties - Provisions for liabilities

The provision for the Butlin House Subsidy is considered to have become binding on the date of completion of the sale. The provision has been calculated based on management's best estimate of the life expectancy of existing residents and is reassessed at each balance sheet date. The subsidy is terminated the day after an existing subsidy recipient ceases residency in Butlin House. The current commitment on an annual basis is £5,216. The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2019 Unrestricted Funds £	2018 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	521,781	506,435
Service charges receivable	29,498	28,153
Gross rents receivable	<u>551,279</u>	<u>534,588</u>
Less: Rent losses from voids	<u>(17,976)</u>	<u>(40,180)</u>
Total income from lettings	<u>533,303</u>	<u>494,408</u>
Expenditure on letting activities		
Sheltered housing		
Direct costs		
Services	32,550	32,550
Management	287,425	287,134
Routine maintenance	86,129	82,927
Depreciation	<u>136,393</u>	<u>130,748</u>
Total	<u>542,497</u>	<u>533,359</u>
Support & Governance cost		
Administration	58,624	65,017
Governance	<u>21,058</u>	<u>24,955</u>
Total	<u>79,682</u>	<u>89,972</u>
Total expenditure on lettings	<u>622,179</u>	<u>623,331</u>
Operating deficit on letting activities	<u>(88,876)</u>	<u>(128,923)</u>

3. Trustee Expenses

	2019 Unrestricted Funds £	2018 Unrestricted Funds £
Expenses reimbursed to 0 (2018: 1) trustees	0	850
Reimbursement of expenses to pay for trustee retirement event		
The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year.		

4. Employees and Management

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

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

	2019	2018
£90,001 to £100,000	1	1

Notes to the accounts

	2019	2018
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	12.7	12.3
Head Office	11.7	11.9
	24.4	24.2
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	4.0	5.0
Head Office	5.5	8.8
	9.5	13.8
Key Management Staff Costs	£	£
Wages and salaries	209,082	170,474
Social Security costs	24,230	20,347
Employer pension costs	37,558	23,444
Agency and Contract staff	-	31,500
	270,870	245,765
Total Staff Costs	£	£
Wages and salaries	485,587	473,305
Social Security costs	46,287	37,710
Employer pension costs	61,108	50,044
Agency and Contract staff	-	31,500
	592,982	592,559

5. Investment income

	Unrestricted Funds	Endowment Funds	2019 Total
2019	£	£	£
Investment income - listed	708,484	64,673	773,157
Bank interest receivable	9,551	18	9,569
Rebate from Investment Managers	109,339	12,579	121,918
Total Investment Income 2019	827,374	77,270	904,644
2018	Unrestricted Funds	Endowment Funds	2017 Total
Investment income - listed	859,760	53,480	913,240
Bank interest receivable	4,231	43	4,274
Rebate from Investment Managers	209,697	12,211	221,908
Total Investment Income 2018	1,073,688	65,734	1,139,422

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

Notes to the accounts

6. Other trading activities

	Income	Direct Expenditure	2019 Unrestricted Surplus/(Deficit)	2018 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	14,134	19,048	(4,914)	(1,035)
Other Events	5,834	1,999	3,835	(2,733)
	19,968	21,047	(1,079)	(3,768)

7. Analysis of grants

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

	Unrestricted Funds	Endowment Funds	2019 Total
	£	£	£
2019			
Grants to individuals			
Welfare			
Regular financial assistance	874,426	-	874,426
Nursing home grants	31,598	-	31,598
Unemployment Support	46,685	-	46,685
One-off grants	137,929	-	137,929
	1,090,638	-	1,090,638
Education & Partnerships			
Print Futures - Educational Bursaries	99,951	-	99,951
Rory Peck Trust	40,000	-	40,000
NCTJ	35,000	-	35,000
Stationers' Foundation	18,000	-	18,000
Stationers' Foundation Shine Awards	5,120	-	5,120
Other Projects	9,265	-	9,265
	207,336	-	207,336
Total Grants to individuals	1,297,974	-	1,297,974
Support Cost			
Welfare			
Administration costs	186,991	-	186,991
Governance costs	32,464	-	32,464
	219,455	-	219,455
Education & Partnerships			
Administration costs	179,660	-	179,660
Governance costs	15,793	-	15,793
	195,453	-	195,453
Total Support Cost	414,908	-	414,908
Total Grants	1,712,882	-	1,712,882

Notes to the accounts

	Unrestricted Funds	Endowment Funds	2018 Total
2018	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	882,819	53,523	936,342
Nursing home grants	75,087	-	75,087
Unemployment Support	41,642	-	41,642
One-off grants	139,075	-	139,075
	<u>1,138,623</u>	<u>53,523</u>	<u>1,192,146</u>
Education & Partnerships			
Print Futures - Educational Bursaries	109,921	-	109,921
Rory Peck Trust	40,000	-	40,000
NCTJ	35,000	-	35,000
Stationers' Foundation	18,000	-	18,000
Queen's Bindery	15,000	-	15,000
Stationers' Foundation Shine Awards	5,105	-	5,105
Other Projects	22,658	-	22,658
	<u>245,684</u>	<u>-</u>	<u>245,684</u>
Total Grants to individuals	<u>1,384,307</u>	<u>53,523</u>	<u>1,437,830</u>
Support Cost			
Welfare			
Administration costs	199,884	-	199,884
Governance costs	43,771	-	43,771
	<u>243,655</u>	<u>-</u>	<u>243,655</u>
Education & Partnerships			
Administration costs	175,290	-	175,290
Governance costs	19,057	-	19,057
	<u>194,347</u>	<u>-</u>	<u>194,347</u>
Total Support Cost	<u>438,002</u>	<u>-</u>	<u>438,002</u>
Total Grants	<u>1,822,309</u>	<u>53,523</u>	<u>1,875,832</u>

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2019 Total £	2018 Total £
Cost of other trading activities	19,047	-	877	19,924	26,875
Investments Manager costs	155,300	22,490	7,019	184,809	189,212
Sheltered housing	542,497	58,624	21,058	622,179	623,331
Welfare	1,217,698	59,940	32,464	1,310,102	1,441,726
Education & Partnerships	287,162	99,834	15,793	402,789	440,031
Helpline	39,092	-	2,632	41,724	-
Home Maintenance Costs	90,582	-	2,632	93,214	-
Marketing & Events	51,980	33,365	2,632	87,977	85,160
Public Relations	47,348	16,384	2,632	66,364	65,472
Total	2,450,706	290,637	87,739	2,829,082	2,871,807

Support costs of £290,637 (2018: £323,861) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance cost of £87,740 (2018: £104,213) has been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2019 Total £	2018 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	139,634	139,634	135,765
Auditor's Remuneration (inc.VAT)			
- RSM	25,500	25,500	24,900
Operating lease charges - buildings	25,125	25,125	25,125

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2019	65,546	6,142,514	-	148,312	91,383	31,023	6,478,778
Additions	-	6,133	379,525	20,898	7,111	1,411	415,078
At 31st December 2019	65,546	6,148,647	379,525	169,210	98,494	32,434	6,893,856
Depreciation							
At 1st January 2019	65,546	2,260,462	-	122,324	79,222	28,510	2,556,064
Charge for year	-	123,339	-	8,310	4,765	3,220	139,634
At 31st December 2019	65,546	2,383,801	-	130,634	83,987	31,730	2,695,698
Net book value							
At 31st December 2019	-	3,764,846	379,525	38,576	14,507	704	4,198,158
At 31st December 2018	-	3,882,052	-	25,988	12,161	2,514	3,922,715

Notes to the accounts

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
As at 1st January 2019	29,766,159	1,541,539	31,307,698
Additions	28,721,138	-	28,721,138
Disposal proceeds	(33,499,867)	-	(33,499,867)
Unrealised and realised gains	4,459,025	241,027	4,700,052
As at 31st December 2019	29,446,455	1,782,566	31,229,021
As at 31st December 2018	29,766,159	1,541,539	31,307,698
Cash Deposits	£	£	£
As at 1st January 2019	546,677	1,246	547,923
Net Disposals	4,778,729	-	4,778,729
Net Income retained	8,864	4,807	13,671
Paid to charity	(4,902,213)	-	(4,902,213)
Effect of exchange rate movement	336,173	-	336,173
As at 31st December 2019	768,230	6,053	774,283
As at 31st December 2018	546,677	1,246	547,923
Total	Listed Securities	Cash Deposits	Total
	£	£	£
As at 1st January 2019	31,307,698	547,923	31,855,621
Net Disposals	(4,778,729)	4,778,729	-
Net Income retained	-	13,671	13,671
Paid to income account	-	(4,902,213)	(4,902,213)
Effect of exchange rate movement	-	336,173	336,173
Unrealised and realised losses	4,700,052	-	4,700,052
As at 31st December 2019	31,229,021	774,283	32,003,304
As at 31st December 2018	31,307,698	547,923	31,855,621
(a) Market value	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London Stock Exchange	29,446,455	1,782,566	31,229,021
Cash Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	30,214,685	1,788,619	32,003,304
Listed on London Stock Exchange	29,766,159	1,541,539	31,307,698
Cash Deposits with investment managers	546,677	1,246	547,923
As at 31st December 2018	30,312,836	1,542,785	31,855,621

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	27,761,034	1,230,451	28,991,485
Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	28,529,264	1,236,504	29,765,768
Listed on London Stock Exchange	27,103,730	1,230,451	28,334,181
Deposits with investment managers	546,677	1,245	547,922
As at 31st December 2018	27,650,407	1,231,696	28,882,103

(c) Holdings constituting more than 10% of total investments value	2019 Total £	2018 Total £
Sarasin Charity Thematic UK Fund	-	4,411,602
Sarasin Sterling Bond	4,246,050	4,041,899
Sarasin Thematic Global Equity (Sterling Hedged)	-	4,467,117
Sarasin Global Dividend Fund	-	3,003,475
Sarasin Equisar Global Thematic Fund	-	6,888,680

12. Debtors

	2019 Total £	2018 Total £
Loans to beneficiaries (secured)	26,806	37,306
Other debtors	1,114	689
Prepayments	44,389	37,050
Accrued income	8,598	56,379
	80,907	131,424

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

13. Creditors

Amounts falling due within one year	2019 Total £	2018 Total £
Taxation and social security	12,273	12,798
Other creditors	285,300	42,073
Accrued expenditure	78,678	71,701
Provision for Butlin House subsidy (note 17)	5,227	5,216
	381,478	131,788

14. Operating leases

At 31st December 2019 the charity was committed to making the following minimum payments under non-cancellable operating leases.

	2019 £	2018 £
Within one year	20,715	25,120
Within two to five years	2,475	18,844
Total	23,190	43,964

Notes to the accounts

15. Reserves

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

Revenue Reserve

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

Unrestricted Funds	Balance 31 December 2018 £	Net outgoing resources £	Gains £	Transfer £	Balance 31 December 2019 £
Revenue Reserve	28,711,574	(1,341,913)	4,795,198	(349,829)	31,815,030
Designated Homes Maintenance Fund	6,070,899	-	-	349,829	6,420,728
	<u>34,782,473</u>	<u>(1,341,913)</u>	<u>4,795,198</u>	<u>-</u>	<u>38,235,758</u>

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the charity's sheltered homes are operated and maintained appropriately. £4,144,367 represents the net book value of the buildings and the assets under construction remaining balance of £2,276,401 reflects the maintenance needs over a 15 year period, based on The Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £6,420,728 to represent £4,144,367, being the net book value of the buildings and assets under construction at 31 December 2019 plus £2,276,401 reflecting an uplift of 4% on the maintenance needs over a 15 year period in line with the Almshouse Association's recommendations on cost increases.

Endowment Funds

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

	Balance 31 December 2018 £	Net incoming resources £	Gains £	Balance 31 December 2019 £
Association of Printers' Trusts				
Revenue Reserve	1,194,135	3,721	186,558	1,384,414
Caxton Convalescent Home				
Revenue Reserve	348,650	1,086	54,469	404,205
	<u>1,542,785</u>	<u>4,807</u>	<u>241,027</u>	<u>1,788,619</u>

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

Notes to the accounts

16. Analysis of Funds by Net Assets

2019	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	27,938,328	53,787	(5,216)	3,828,131	31,815,030
Designated Funds	2,276,357	4,144,371	-	-	6,420,728
Endowment Funds	1,788,619	-	-	-	1,788,619
Total funds	32,003,304	4,198,158	(5,216)	3,828,131	40,024,377
2018					
General Funds	28,123,989	40,663	(5,227)	552,149	28,711,574
Designated Funds	2,188,847	3,882,052	-	-	6,070,899
Endowment Funds	1,542,785	-	-	-	1,542,785
Total funds	31,855,621	3,922,715	(5,227)	552,149	36,325,258

17. Provision

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

	Balance 31 December 2018 £	Amounts used in period £	Balance 31 December 2019 £
Butlin House Subsidy	10,443	-	10,443

The provision of £10,443 (2018: £10,443) includes £5,277 (2018: £5,216) falling due within one year and £5,216 (2018: £5,227) due in greater than one year.

18. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounted to £61,108 (2018: £50,044). As at 31st December 2019 an amount of £5,899 of contributions were outstanding Aegon and included in other creditors.

Notes to the accounts

19. Notes to the cash flow statement

	2019	2018
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	3,699,119	(3,462,424)
Adjustment for:		
Depreciation charges	139,634	135,765
Loss/(Gains) on investments	(5,036,225)	2,265,021
Decrease/(Increase) in other debtors	50,517	7,259
Increase/(Decrease) in creditors	249,692	(20,170)
(Decrease) in provisions	(12)	(5,216)
Dividends, interest from investments	(904,644)	(1,139,422)
Net cash used in operating activities	(1,801,919)	(2,219,187)
b) Cash flows from investing activities		
Dividends, interest from investments	904,644	1,143,175
Income Retained in Portfolio	(13,671)	(65,935)
Purchase of property, plant and equipment	(415,078)	(20,554)
Received from Investments	4,902,213	1,012,002
Net cash flows from investing activities	5,378,108	2,068,688
c) Change in cash during year		
	2019	2018
	£	£
Change in cash and cash equivalents	3,576,189	(150,499)
Cash and cash equivalents at 1st January	552,513	703,012
Cash and cash equivalents at 31st December	4,128,702	552,513

20. Legislative status

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

21. Related parties

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

The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year.

Costs relating to reimbursement of expenses are shown in note 3.

22. Capital commitments

During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes which we expect to complete in 2020. These contracts totalled £1,445,501 (Beaverbrook House, Bletchley £773,016 and Southwood Court, Basildon £672,485). At the year end the total committed to on these contracts was £1,065,976.

Notes to the accounts

23. Post Balance Sheet Events

Background

- 7 January 2020, Chinese officials announced they had identified a new virus, according to the WHO, with the first cases in Wuhan, in China's Hubei Province
- The novel virus, now referred to as COVID-19, was identified as belonging to the coronavirus family, which includes SARS and the common cold
- As the virus spread globally, markets reacted and begin to slide dramatically around the globe to levels last seen in 2008
- 12 March 2020, the WHO declare the virus a pandemic; countries initiate draconian responses in response to growing death-tolls, effectively shutting down economic activity and daily life for 2/3 of the world's population as people are told to self-isolate to prevent more deaths and pressure on health systems

Impact on the charity's investments

- In 2019 and prior to any mention of COVID-19 the charity's investment committee updated the charity's investment policy and level of reserves:
Cash reserves held increased to £4.13m to support the charitable activities and provide security should the investments suffer a shock
Cash reserves held are sufficient to cover the charity's operations to March 2021
- The charity's investments have reduced from £32m (31/12/19) to £29.2 as at (01/05/2020)
- The charity's actions prior to the COVID-19 crisis mean that despite the reduction and market shock it remains a Going Concern
- Should there be further downward pressure on the charity's reserves adjustment to expenditure can be made beyond March 2021

Impact on the charity

- COVID-19 impacts the charity's core activities, principally its residents in its sheltered home schemes and vulnerable individuals who receive financial and emotional support as well as practical aspects of running the charity and its calendar of activities and events
- The investments the charity has made in its systems and people in recent years make it possible for charity personnel to work from home and access critical information essential to keeping the charity operating effectively
- 18 March 2020, at its Council meeting, attended by its auditor, RSM, the charity's trustees reviewed and unanimously agreed the measures taken by the executive to protect its staff, secure its sheltered home schemes and offer ongoing support to existing and potential beneficiaries, in response to COVID-19
- Core activities have been prioritised to support residents and those receiving financial support
- Trustees receive updates from the charity's CEO relating to any ongoing challenges presented by COVID-19
- The charity remains committed and fully able to serve and pursue its charitable objectives to the best of its abilities, as it has done for over 190 years



Industry friends and supporters at our 2019 events

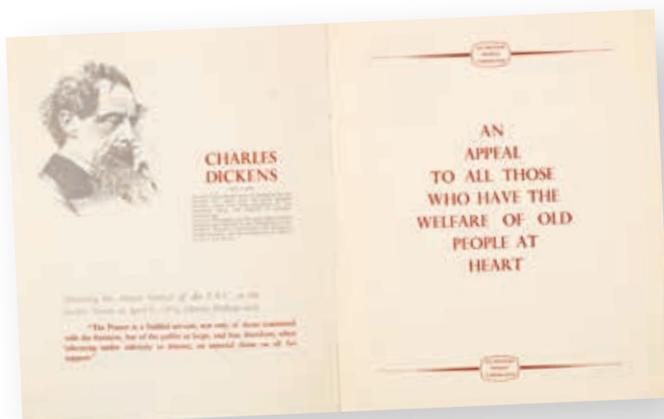
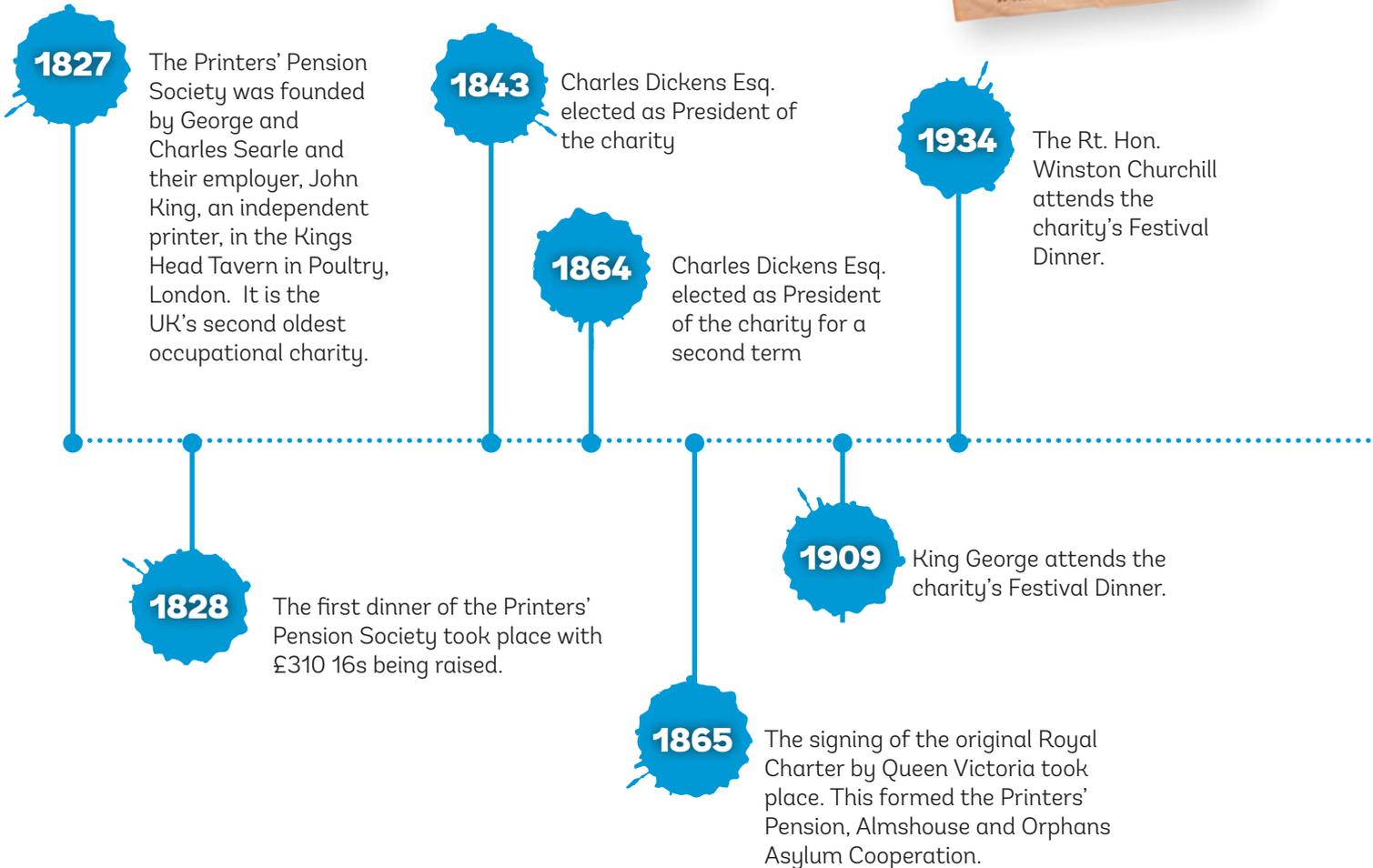
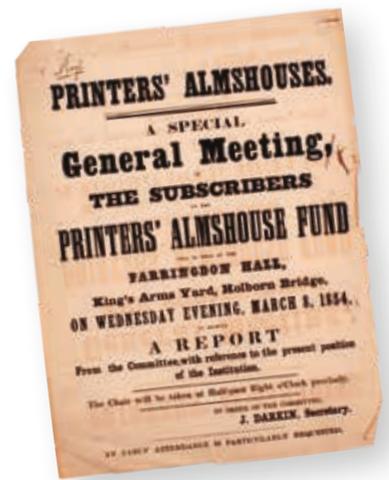
Our Presidents

- past and present

1828	Lord John Russell MP	1877	The Rt Hon W E Gladstone MP (second time)
1830	Viscount Morpeth MP	1878	The Earl of Roseberry KG
1831	The Lord Mayor (Sir John Key Bt)	1879	W Spottiswoode Esq. LLD PRS
1832	Viscount Mahon MP	1880	The Lord Mayor (Sir F Wyatt Truscott)
1833	Sir Edward Lytton Bulwer Bt MP	1881	Earl Spencer
1835	The Lord Mayor (H Winchester Esq.)	1882	Sir T Brassey KCB MP
1836	Earl Stanhope	1883	HRH The Duke of Albany
1837	Sir Lancelot Shadwell	1884	J S Gilliat Esq. Governor of Bank of England
1838	Viscount Sandon MP	1885	The Lord Mayor (Sir R N Fowler MP)
1839	The Earl of Durham	1886	Earl Beauchamp
1840	HRH The Duke of Cambridge	1887	George Augustus Sala Esq.
1841	Sir J Easthope Bt MP	1888	The Lord Mayor (Sir Peter De Keyser)
1842	Richard Taylor Esq. FLS	1889	The Lord Mayor (Sir J Whitehead Bt)
1843	Charles Dickens Esq.	1890	John Evans Esq. DCL LLD
1844	Lord Robert Grosvenor	1891	Sir Edward Lawdon
1845	The Right Hon Benjamin Disraeli MP	1892	Ralph D M Littler Esq. QC CB
1846	Lord Dudley C Stewart MP	1893	The Hon W F Danvers-Smith MP
1847	Luke J Hansard Esq.	1894	The Lord Mayor (Sir George Tyler Bt)
1848	The Marquis of Northampton	1895	HRH The Prince of Wales
1849	J A Roebuck Esq.	1896	The Archbishop of Canterbury (Edward White Benson)
1850	Frederick Peel Esq. MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)
1851	William Ewart Esq. MP	1898	G A Spottiswoode (Trustee)
1852	Douglas Jarrold Esq.	1899	Lord Russell of Killowen GCMG
1853	Viscount Mahon MP	1900	Cecil B Harmsworth Esq.
1854	A H Layhard Esq.	1901	G F McCorquodale Esq. (Trustee)
1855	The Lord Mayor (Sir F G Moon Bt)	1902	Lord Glensk
1856	Sir Roderick I Murchison DCL	1903	W Hugh Spottiswoode Esq. (Trustee)
1857	The Duke of Wellington	1904	The Hon J H Choate, United States Ambassador
1858	HRH The Duke of Cambridge	1905	Sir C Arthur Pearson Bt
1859	The Earl of Shrewsbury and Talbot	1906	Franklin Thornasson Esq. MP
1860	Tom Taylor Esq.	1907	Lord Northcliffe
1861	Thomas Chandler-Haliburton Esq. MP	1908	The Hon W F Danvers-Smith MP (second time)
1862	Lord Stanley	1909	HRH The Prince of Wales KG
1863	Viscount Enfield MP	1910	Sir G Wyatt Truscott Bt
1864	Charles Dickens Esq. (second time)	1911	The Lord Mayor (Sir T Vegey Strong KCVO)
1865	The Rt Hon W E Gladstone MP	1912	Sir Horace B Marshall MA LLD JP
1866	The Hon Arthur Kinnaird MP	1913	Jon Walter Esq.
1867	Earl Russell KG (second time)	1914	The Lord Mayor (Sir T Vansittart Bowater Bt)
1868	Dr Stanley, Dean of Westminster	1915	Alfred F Blades Esq.
1869	Viscount Goschen	1916	Kennedy Jones Esq. MP
1870	The Lord Mayor (Robert Beasley)	1917	Capt Sir G Rowland Blades MP
1871	Earl Stanhope	1918	Sir George A Riddell Bt
1872	Lord G F Hamilton MP	1919	Major The Hon Waldorf Astor MP
1873	The Lord Mayor (Sir S H Waterlow Bt)	1920	HRH The Prince of Wales KG
1874	John Walter Esq. MP	1921	Sir William A Waterlow KBE
1875	Earl Cadogan	1922	HRH The Duke of York KG
1876	HRH The Duke of Cambridge	1923	Sir William E Berry BT

1924	Major The Hon J Astor MP	1971	Sir Eric Clayson FCA
1925	Sir Herbert Morgan KBE	1972	Lord Buckton
1926	Viscount Burnham CH	1973	Lord Goodman CH
1927	HRH The Prince Henry KG	1974	Eric W Cheadle CBE
1928	Sir George Berry Bt	1975	The Hon Vere Harmsworth
1929	HRH The Duke of Gloucester KG	1976	Lord Feather/The Hon Vere Harmsworth
1930	CH St John Hornby Esq.	1977	HRH The Prince of Wales
1931	HRH Prince George KG	1978	Sir William Butlin (second time)
1932	W Lints Smith Esq.	1979	Lord Delfont
1933	Lord Iliffe CBE	1980	Dame Vera Lynn OBE LLD
1934	J S Elias Esq.	1981	HRH The Duchess of Kent GCVO
1935	The Earl of Derby KG	1982	Lord Matthews
1936	The Earl of Athlone KG	1983	Gordon C Brunton Esq.
1937	Lord Portal	1984	HRH Princess Alexandra GCVO
1938	Sir Edgar L Waterlow Bt MA	1985	Rupert Murdoch Esq.
1939	Sir Emsley Carr	1986	The Duke of Atholl
1940	The Rt Hon C W Bowerman JP	1987	Peter W Gibbings Esq.
1941	R A Austin-Leigh Esq.	1988	The Earl of Stockton
1942	Maj-Gen The Hon EF Lawson CB DSCO MC	1989	HRH The Princess of Wales
1943	Walter Hutchinson Esq. MA	1990	The Rt Hon Sir Geoffrey Howe QC MP
1944	The Hon Rupert E Beckett JP	1991	Eric Tanger Esq.
1945	Viscount Kemsley (second time)	1992	Victor H Watson CBE DL
1946	Sir Walter T Layton CH CBE	1993	Harry Roche Esq.
1947	Arthur Cousins Esq. CBE	1994	Frank Barlow CBE
1948	Ralph C Hazell Esq.	1995	Norman J Garrod CBE
1949	Sir Frank Newnes Bt	1996	Sir Frank Rogers
1950	The Hon David J Smith JP	1997	Jeremy J S Marshall Esq.
1951	Geoffrey L Tillotson Esq.	1998	Sir David English
1952	J Bowes Morrell Esq. JP LLD	1999	The Rt Hon Lord Wakeham
1953	The Hon Lionel Berry	2000	Ivan E Heath Esq.
1954	Charles H Crabtree Esq.	2001	Ian Park Esq.
1955	Victor E Walker Esq.	2002	Ian Park Esq.
1956	Lord McCorquodale of Newton	2003	Richard Lambert Esq. BA Hons
1957	Brigadier Sir George Harvie-Watt	2004	Sir Jeremy Elwes CBE ACIS FRSA
1958	Colonel Sir James Waterlow Bt MBE TD	2005	The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
1959	Angus Kennedy Esq. MC CA	2006	The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
1960	Sir Guy Harrison	2007	Sir Clive Martin
1961	Roy Thomson Esq.	2008	Barry Hibbert Esq.
1962	Sir Oliver Crosthwaite-Eyre DL MP	2009	Michael Johnson Esq.
1963	HRH The Duke of Edinburgh KG KT	2010	Michael Johnson Esq.
1964	Sir William E Butlin MBE	2011	Sir Christopher Meyer, KCMG
1965	Cecil H King Esq.	2012	Murdoch MacLennan
1966	Sir Christopher Chancellor CMB	2013	Lord Black of Brentwood
1967	David Ducat Esq.	2014	Lord Black of Brentwood
1968	Sir Max Aitken DSO DFC	2015	HRH The Duke of York, KG
1969	HRH The Duke of Kent GCMG GCVO	2016	The Rt Hon. Lord Blunkett
1970	Lord Hartwell MBE TD MA	2017	The Rt Hon. the Baroness Dean
		2018	Lionel Barber Esq.
		2019	Lionel Barber Esq.

A short history of The Printing Charity



A selection of images from our archives





1964

The opening of Southwood Court by Queen Elizabeth, The Queen Mother

2009

Print Futures Awards programme launched

2014

Charity granted second Supplemental Royal Charter

2019

Began pilot of The Printing Charity's free 24/7/365 helpline

2001

HRH Prince Charles opens the rebuilt Southwood Court.

1989

HRH Diana, Princess of Wales opens Butlin House.

2019

Commenced major sheltered home schemes' improvement programme

2010

Charity's name changes to 'The Printing Charity'





Printing Charity
Welfare. Education. Heritage.

Patron: Her Majesty The Queen

2019 President: Lionel Barber Esq.

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