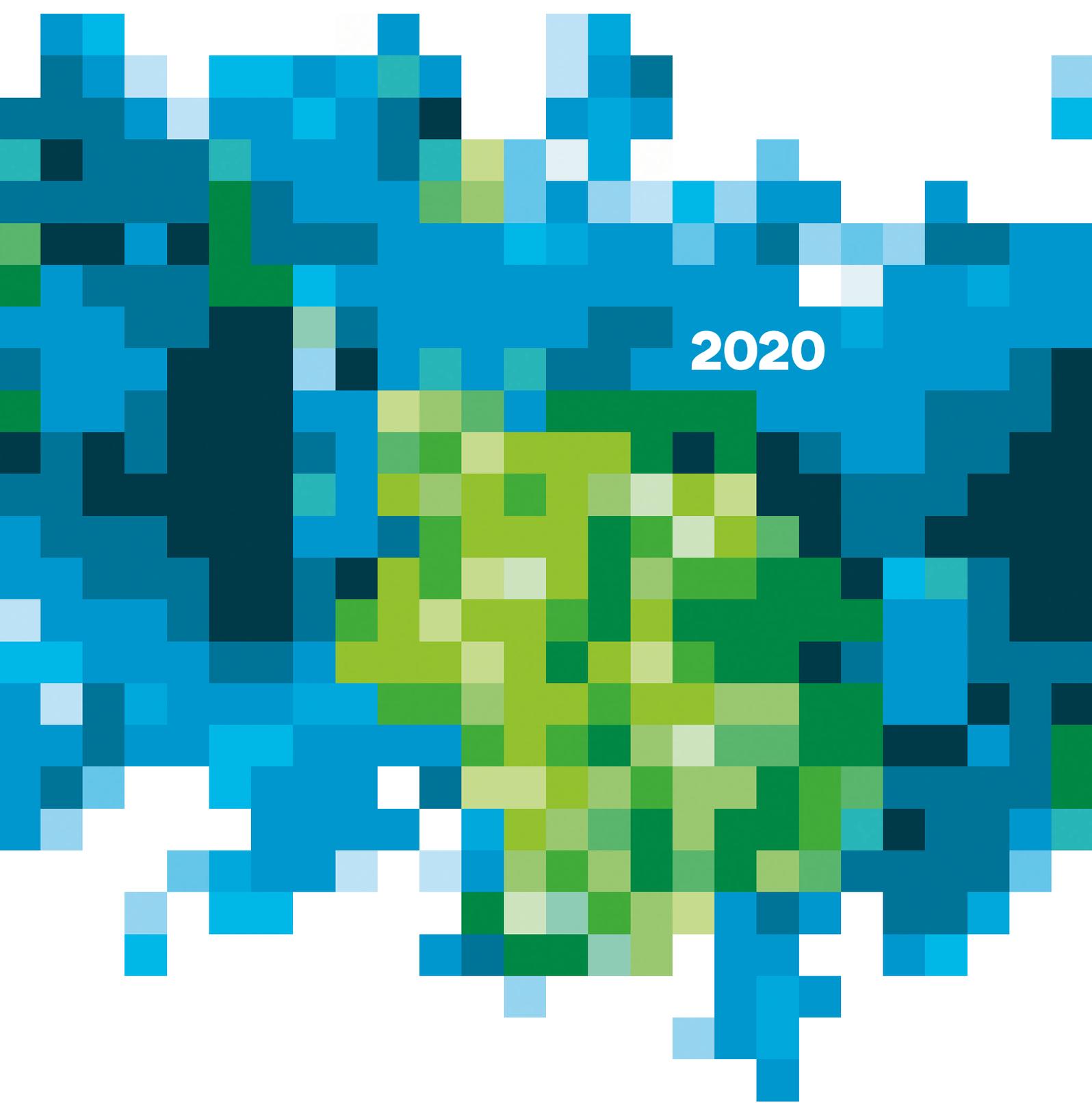


  **Printing Charity**
  Welfare. Education. Heritage.



2020

Annual Report and Accounts 2020

Patron: Her Majesty The Queen



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

Our charitable objects

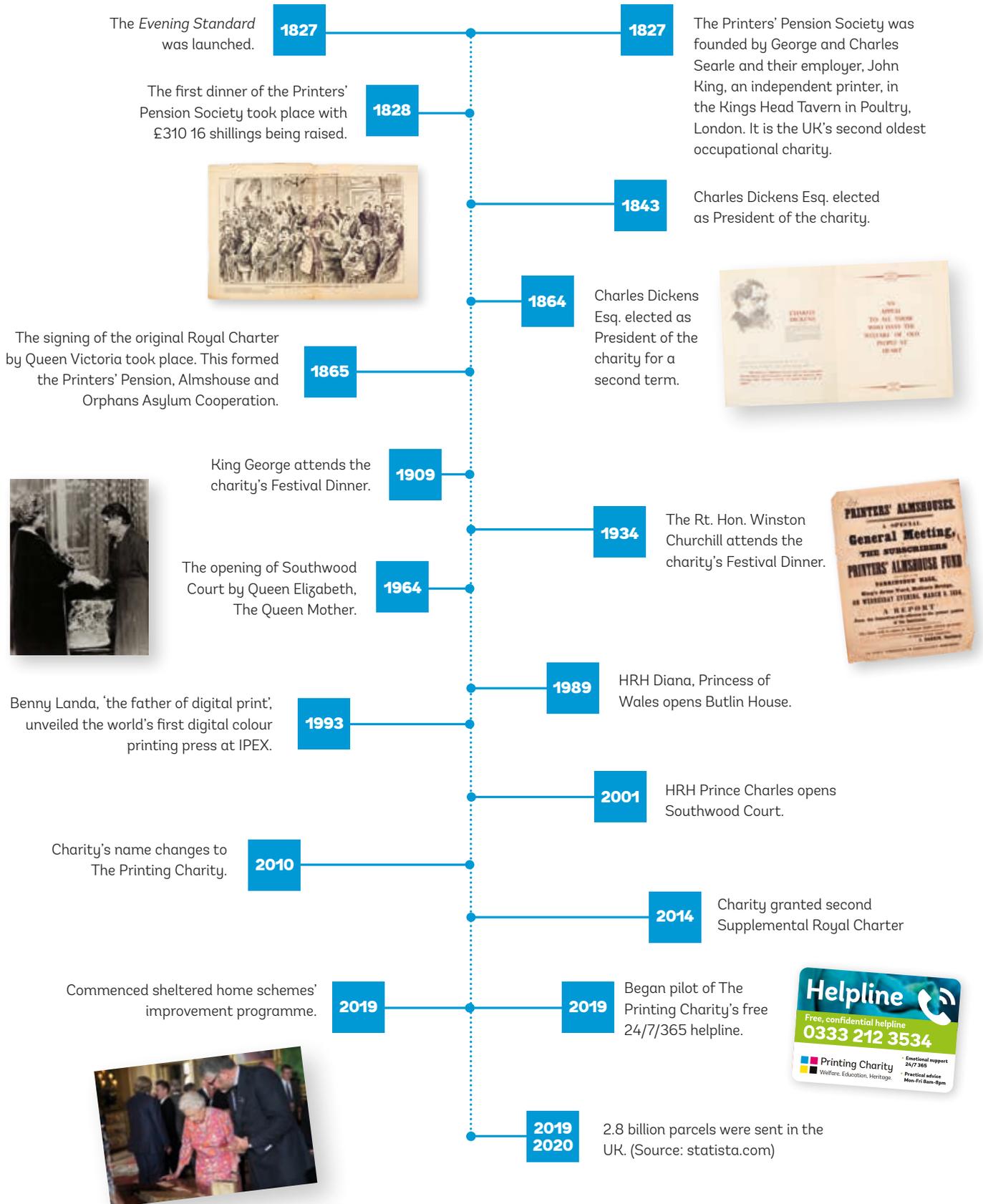
We are a charity with a national reach and were established to support printers and their dependants. As society and the printing sector have evolved so, too, has the definition of our sector and the areas we include in our scope to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

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

Our definition of 'printers' includes, but is not limited to print, paper, packaging, publishing, graphics, and allied trades.

A short history of The Printing Charity



Helpline
Free, confidential helpline
0333 212 3534

- Emotional support 24/7/365
- Welfare, Education, Heritage
- Practical advice Mon-Fri 9am-5pm

The Printing Charity

Our Board of Trustees (The Council)

Chair

Jon Wright, FCCA

Deputy Chair

Steve Sibbald

Honorary Treasurer

Pauline Blake, FCA, CMIIA, QIAL

Trustees

Louisa Bull

Julia Cole

Brett Lawrence

Raffiq Moosa

David Phillips

Julia Palmer-Poucher

James Povey

Advisory Committees

Investment Committee

Jon Wright - Chair

Pauline Blake

Nick Cooney

Howard Hughes

Neil Lovell

Bill Owen

Mark Rogers

Premises Committee

Jon Wright - Chair

Debbie Beck

Kevin Dillon BSc, MRCIS (Surveyor to the Fabric)

Brett Lawrence

Neil Lovell

Mark Rogers

Staff Committee

Jon Wright - Chair

Steve Sibbald - Deputy Chair

Louisa Bull

Neil Lovell

Senior Management Team

Chief Executive & Secretary

Neil Lovell

Head of Finance

Mark Rogers DChA

Head of Welfare & Wellbeing

Debbie Beck

Head of Education & Partnerships

Sophie Kirby

Head of Compliance & Central Services

Tabitha Northrup (to June 2020)

Presidents Emeriti

Sir Jeremy Elwes, CBE, ACIS, OSTJ, FRSA

Alan Miller, ACMA

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

Lord Black of Brentwood

Honorary Chaplain

Reverend Canon Dr. Alison Joyce

Rector of St Bride's Church

Fleet Street

London EC4Y 8AU

Our Professional Advisors

Auditors

RSM UK Audit LLP

25 Farringdon Street

London EC4A 4AB

Solicitors

Lee Bolton Monier-Williams

1 The Sanctuary

Westminster

London SW1P 3JT

Bankers

Natwest Bank plc

16 The Boulevard

Crawley RH10 1GL

Surveyor to the Fabric

Dillion Associates

16 Lower Belgrave Street

London SW1N 0LN

Investment Managers

Sarasin & Partners LLP

Juxon House,

100 St Paul's Churchyard

London EC4M 8BU

Registered Office

Underwood House

235 Three Bridges Road

Crawley RH10 1LS

Patron

Her Majesty The Queen

President 2019

John Micklethwait, Editor-in-Chief,
Bloomberg News

Charity Registration No. 208882

Royal Charter No. RC000417

Contents

6	Chair & CEO's report
8	Our year in numbers
10	How we delivered our 2020 objectives
12	Our strategic priorities
13	Our focus and culture
14	Our 24/7/365 helpline
15	Welfare & wellbeing
20	Education & partnerships
26	Our partners, industry supporters, & donors
28	Governance, structure & policies
30	Council members & management team
33	Our policies
38	Our key objectives for 2021
39	Endowment funds
40	Review of the financial position
42	Statement of the trustees' responsibilities
43	Independent auditor's report
46	Statement of financial activities
47	Balance sheet
48	Statement of cash flows
49	Notes to the accounts
62	Our Presidents – past and present

Chair & CEO's report



Here to help.

In a year turned upside down by a pandemic, we acted quickly and decisively to ensure continuity in the help and support provided to our existing beneficiaries and residents, while increasing our external communications across all our channels and partner organisations to promote our practical and emotional services to people working in or connected to our sector.

As we set out in January to deliver our plans for 2020 no one could have predicted how the year would change; not just for a few but for everyone. Early on in the pandemic, as it became clear the impact it would have on how we all live and work, we supported our head office staff to work from home and the staff at our homes so that they could, in turn, provide continuity to our beneficiaries and residents. We took steps, through our investment committee, to release funds to cover our expenditure to the end of 2022 and put plans in place to manage our core programmes and operational activities in line with lockdown and tier restrictions.

COVID-19's impact on our 2020 objectives

Although we worked hard to fulfil our objectives, and did not furlough any staff, we experienced some disruption to our 2020 plans. The impact of the restrictions was most keenly felt at our sheltered home schemes, where many residents were shielding, and by our regular beneficiaries who were anxious to know if the pandemic would limit our ability to provide ongoing support. The upgrade works at our homes were also due to be completed but had to be paused during lockdown and then restarted, impacting the completion timescales we had initially planned.

Some of our funded programmes were paused due to lockdown restrictions,

most notably those requiring physical interaction and, for only the second time since 1828, we did not hold our annual luncheon.

Despite the limitations on holding physical events, such as our AGM and interviews for our flagship Print Futures Awards, we adapted to make them happen, holding a postal AGM, with greater member participation than in previous years and virtual interviews for all award applicants.

The impact of COVID on the charity's overall financial position has been very limited. Our main source of income is derived from our investments and although our investment portfolio experienced fluctuations at the height of the pandemic, it has recovered well. In 2019 the charity made the decision to liquidate some investments to hold in cash reserves for the works to the homes and to cover operational expenditure in 2020. Separately, in 2020 when the financial markets recovered from their initial COVID-related falls, we took the decision to liquidate additional investments to provide cash reserves and certainty to the end of 2022. These actions have protected the charity from the impact of liquidating investments during periods of market volatility.

For a fuller account of how we met our objectives, please go to page 10.

Our activities

Despite the unexpected challenges of 2020, we did make progress on many fronts and are delighted to share the achievements across our programmes and activities.

Welfare & Wellbeing

Initially working from home, our welfare officers worked hard to reach existing beneficiaries at the start of the pandemic, to reassure them of our continued financial support and, for the most vulnerable, to be a friendly voice checking in to see how they were.

We prepared for a potential uplift in requests for financial assistance and although we did see an increase in companies adopting our helpline for their staff, we did not receive a significant increase in applications. We believe this was due, in part, to the government furlough scheme and loans which prevented many businesses, initially at least, from closure. Although it is impossible to know how the pandemic will impact people working in our sector, we do know there is heightened anxiety from this year and varying levels of future job losses predicted. The scale of these issues is unknown but we are confident in our ability to respond through the practical and emotional support we provide.

Overall, in the year, the team helped, on average, 432 individuals with financial

support and made 919 payments, including 111 one-off grants. For a full breakdown of the grants, please go to page 8.



Sheltered home schemes

In 2019 we began a major upgrade of our sheltered home schemes, which comprise 72 one-bedroomed apartments. The pandemic had a big impact on this work, which we had hoped to complete in the summer. We were able to continue with some works during lockdown but not as much as we had expected. On resuming works, we were faced with supply chain issues, which further hampered completion. We are pleased to say that our Bletchley home is almost complete although our Basildon home requires additional works that will take us into spring 2021 to complete. After a suitable pause in the disruption caused to our residents, we will be updating the internal decorations to the communal areas. Once complete, the schemes will be in excellent repair for many years to come. We are grateful to the residents for their patience during the delays caused by the lockdowns.

As the figures will show, we experienced a reduction in occupancy levels in 2020, which has reduced income. Each year we do see residents leave and join but due to lockdown when an apartment became available, we were unable to follow our usual recruitment process to attract new residents. We are confident, subject to the cessation of COVID-19 restrictions, occupancy rates will improve in 2021.

Above: Jon Wright. Right: Neil Lovell

Education & Partnerships

Promotion of our flagship Print Futures Awards was in full flow in March and as we went into lockdown, we saw numbers of applications reduce. This was to be expected due to the uncertainty faced by so many. However, we were really pleased to receive some excellent applications and had 44 award winners. In 2021 the awards are changing to the Rising Star Awards. Our sector has many facets and disciplines and often young people working within it do not see their roles as being in 'print'. The name change allows us to promote the awards to everyone without the need to explain how it applies to all parts of the sector. Our other funded projects had a mixed year with some able to carry on with their work and others pausing as a result of lockdown. Where funding was not expended, we have deferred to 2021. For more information on the projects please go to page 21.

Helpline

This year is the first full year of our expanded helpline, which is a bridge between our support for existing beneficiaries and people who currently work in the sector. Our plan remains to work with companies, particularly SMEs, to provide their employees with free, confidential, practical, and emotional support 24/7. We believe that more than ever this type of help is crucial. In the year we significantly increased the number of companies utilising this service from 20 in January to 78, by the end of the year, covering 12k staff and their immediate families. You can read about the helpline and future plans on page 14.



Support functions

The achievements of our front-line activities and core programmes would not be possible without our essential support functions covering finance, governance, central services, marketing and communications. The small team responsible for these areas continue to make a huge contribution to the charity. In recognition of the vital role of our central functions and to further strengthen our systems, procedures, and operations we will be recruiting for a new Chief Operating Officer role as the number two to the CEO in 2021.

Trustees & committee members

Thanks go to our investment committee who have provided great insight and diligence in reviewing and developing our investment strategy, and overseeing the charity's investment manager, Sarasin & Partners. During an incredibly volatile period in financial markets, the decisions made in 2019 and during 2020 have helped to secure the charity's financial position for the medium to long term.

This year, more than ever, the trustees have been steadfast in their support and commitment for which we are grateful, and thanks go to those trustees who sit on our premises and staff committees for their additional contributions.

We are grateful to our President Emeritus, Lord Black of Brentwood, for his unwavering support and to our President, John Micklethwait, who has agreed to continue for a second term in 2021 when, hopefully, we will all be able to get back to some normality.

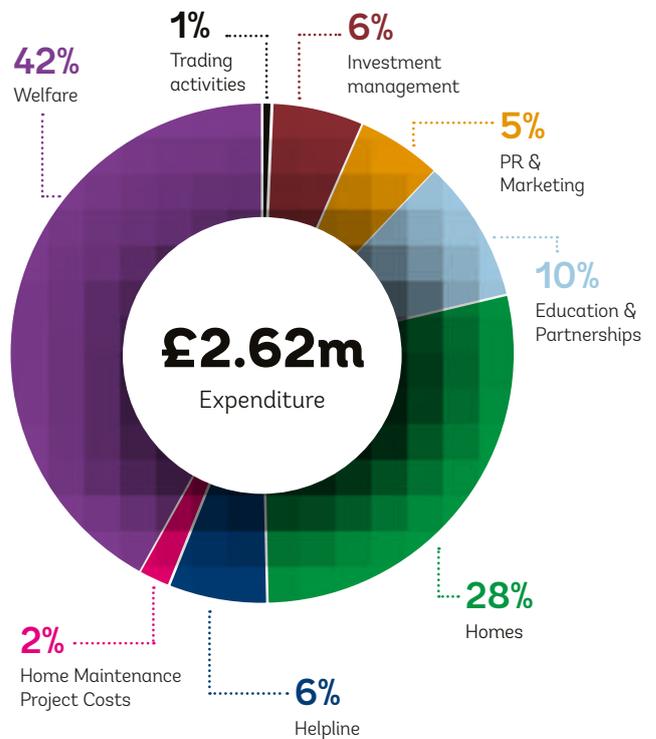
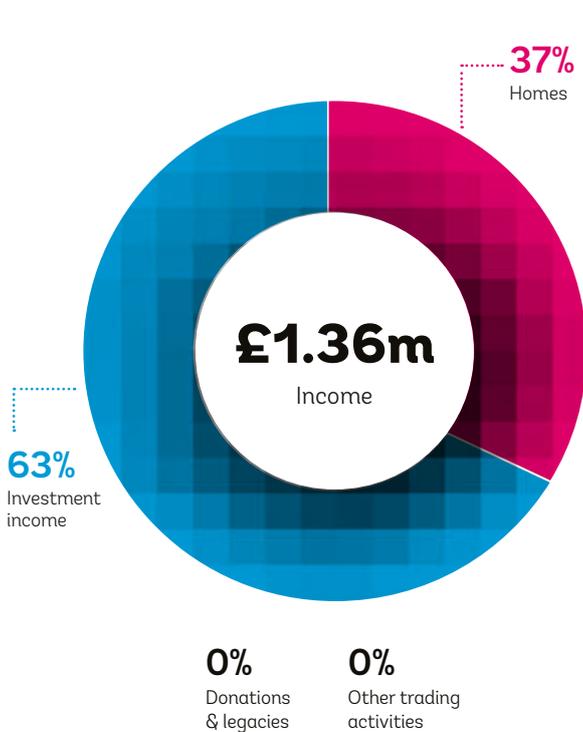
It has been a remarkable year on many levels and despite the challenges, we have much to be proud of in the charity's achievements. We face 2021 with the knowledge that, though there remains uncertainty, we are confident in our ability to respond positively and decisively to whatever challenges lie ahead.

Jon Wright, Chair
Neil Lovell, Chief Executive & Secretary

Our year in numbers

£2.4m

Total expenditure



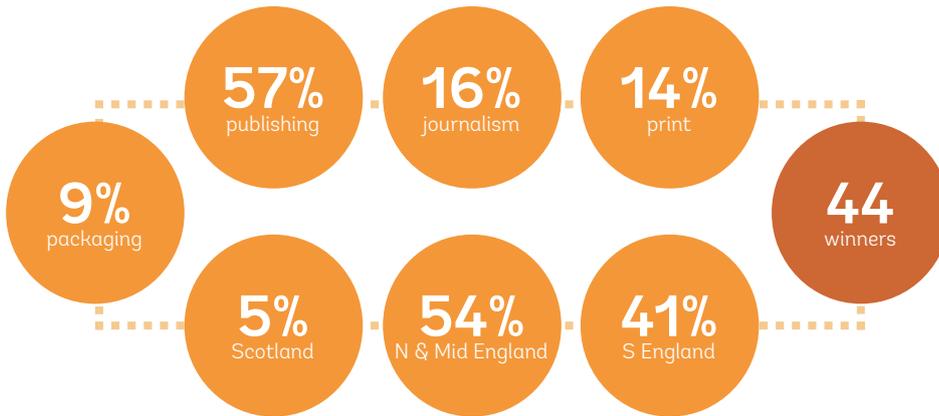


78
businesses

48
median
employees

10-70
typical no. of
employees

12,195
people have
access



£1.45m
spend

Works

93%
occupancy

include boilers, patios,
fire alarms, electrics,
windows, drainage,
CCTV, lifts, roadway



How we delivered our 2020 objectives

Our 2020 key objectives were set prior to the COVID-19 pandemic. Like everyone else, we had to adapt to the unprecedented times and review what was achievable in the timescales. Nevertheless, we have made good progress.

Growing adoption of our helpline through a planned roll-out to an additional 20 companies in our sector, thereby creating a successful model for a national roll-out

We achieved an incredibly positive result with 78 companies now making use of the helpline for an estimated 12,000 staff. We are developing our tools and processes to recruit new companies and manage a smooth set-up.

Continue to measure and review feedback from beneficiaries of the impact of the practical and emotional support received to further develop our services and provide valuable stories to enrich our communications

We had a positive response from beneficiaries to our handling of payments during COVID-19. We received additional feedback from companies using the helpline and following the AGM from some members. Future impact questionnaires for beneficiaries are planned for every three years with the next one in 2022.

Complete the improvement programme at our sheltered home schemes, including replacing windows, balconies, patios, boilers, and electrical equipment with the aim of maintaining a high standard of accommodation for our residents and deliver our strategy to better plan for short, medium, and long-term maintenance

Progress has been hampered by both COVID-19 and some additional works at one of the homes. COVID-19 safe measures were implemented and, overall, the works are on track and will be completed in 2021 unless further impacted by the pandemic. Additional second phase works are planned for 2021, which are more cosmetic in nature.

Continue to deliver our communications and industry engagement to demonstrate the impact our activities have and the potential benefits of supporting our work

Our external communications have shifted to be run predominantly through our social media channels. We have refreshed all our channels and content is growing, which in turn is increasing followers and engagement. We can reach people and organisations directly through these channels and our growing newsletter distribution list of 1000+.

Review our governance in line with our annual governance calendar to ensure that the charity meets its charitable objects as contained within its regulations. In parallel, to ensure our Council comprises the right balance of skills, knowledge, and experience to deliver its strategic aims

All relevant policies and procedures the charity is required to follow are in place. In Q4 we outsourced our HR and health and safety work to a third party. We will see the benefits of this in 2021 as all policies are reviewed and updated. Separately, a staff change in the year has slowed some of the progress in defining future governance strategy though this will be resolved in 2021 with the creation of a new Chief Operating Officer role specifically tasked with leading the charity's operations.



Invest in staff training and development to help provide appropriate and timely services to our welfare beneficiaries and those we support through our education and partnerships initiatives

Team training has been carried out through a mixture of online and classroom-based courses. The training completed is focused on improving skills and knowledge for each staff member, from handling difficult calls and understanding changes to the benefit system, through to copywriting and editing. Mandatory and best practice health and safety training has largely been completed online.

Consider ways to enhance our objective to be a great place to work

Being a great place to work requires a combination of hard and soft measures, including systems and policies to support employees as well as an open and supportive culture and appropriate remuneration and benefits. We continue to put in place these measures including an Employee Assistance Programme (EAP), new employee handbook, regular team communication, role-specific training, personal development, flexible working patterns, and annual salary and benefit reviews. Staff have appreciated the flexible approach during lockdown with COVID-19 safe measures introduced into both homes and head office.

Continue to refine our flagship Print Futures Awards initiative to ensure it reflects the breadth and depth of opportunities within the sector

Despite the challenges of promoting the awards during a period of industry upheaval and the lack of face-to-face interviews, this year's awards went very well. We had 44 winners representing the breadth of the sector and from across the UK. In 2021 we will be changing the name to Rising Star Awards to better reflect the nature of the roles within the sector. Print is perhaps the genesis of the sector but it is now much wider, incorporating paper, packaging, publishing, and graphics. Our awards celebrate rising stars across the sector.



Our strategic priorities

With a history stretching back almost 200 years, we are one of the oldest benevolent charities in the UK. Our challenge, as ever, is to learn from our past, remain relevant for today, and have an eye on the future.

We are on a mission to be the leading charity for people in the printing, paper, publishing, and packaging sector; here to help today, true to our heritage, and investing in future talent vital for its future.

Our aim is to help make life better through our practical and emotional support and champion rising stars working within the sector to achieve their potential.

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

Welfare & Wellbeing

- Supporting individuals through practical assistance and in the moment emotional support, including advice, guidance, and signposting to specialist services

Education & Partnerships

- Working with industry partners and sector membership bodies to provide access to our helpline and support, and promoting the valuable contribution the sector makes to the wider economy



Our strategic priorities are:

Follow good governance and best practice in all we do

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

Manage our resources to enable the charity to meet its objectives

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

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

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

Regularly review and measure our impact

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

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

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

Concentrate on doing things well today and plan for the future

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

Left: Print today is a multifaceted sector

Our focus and culture

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

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

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

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



Above: Our award winners celebrate at the House of Lords



Our 24/7/365 helpline

Our free 24/7/365 helpline providing practical and emotional support to people in our sector and their immediate family members is the bridge between our welfare & wellbeing and education & partnerships activities.

Our helpline offers in the moment counselling from British Association for Counselling and Psychotherapy (BACP) accredited counsellors. They can be contacted 24 hours a day, every day about anything that is troubling someone from relationships and stress to work-related issues including bullying and changes at work.

Our information and advice specialists are available Monday to Friday, from 8 a.m. to 8 p.m., to help with anything from consumer rights, debt, and addiction to problems at home. When people feel overwhelmed, having the information to make a sensible plan and some support to do so are good first steps to make someone feel more in control of their situation.

We initially planned to gradually extend our helpline to SMEs in our sector but have accelerated our roll-out in the wake of COVID-19's unprecedented financial and emotional impact. We work with each company to find the right way to offer the helpline to their staff. The helpline enables small companies to give big company emotional and practical support and is available to employees' immediate family members too.

Our small team of relationship managers did a fantastic job rolling out the helpline to 78 new businesses, reaching over 12,000 employees and their families during the year. With many employees at home, our team was agile in the way it handled a digital roll-out, helping business owners and managers to let their staff know what our helpline offers.



The feedback from businesses that have taken up the service has been incredibly positive:

“The Printing Charity Helpline is something we’re really grateful for at a time like this. We will keep sending the message to our team that this is available to them if they need any support.”

- Adam Carnell, MD, Bluetree Group

“It gives us peace of mind that at all levels our team have confidential support for themselves and their families outside of the business.”

- Richard Boon, MD, Webmart

“It was a comfort to know that we could point all our staff in the direction of this incredible resource especially in these challenging times. We see immense value in working with The Printing Charity.”

- Sarah Poynter, Operations Manager, Arden Engraving

We have already seen the benefit in building personal relationships with companies in the sector we contact about our helpline and have recruited an additional relationship manager to our team to grow and strengthen links with SMEs in the North East and Scotland in 2021.



Welfare & Wellbeing

Our practical, emotional, and financial support includes financial assistance, signposting to specialist services, and two sheltered home schemes for people who have retired from the sector.

We are here to help people navigate life's challenges, whether big or small. And this year has been like no other in recent times where we have all had to adapt to unexpected changes and challenges.

Our welfare and wellbeing role functions best when our team can interact and share experience but we adapted quickly to working remotely and continued to provide the same practical, emotional, and financial support for our beneficiaries with no disruption to grant payments. We also regularly phoned our more vulnerable beneficiaries and residents to see how they were coping and if they needed any extra help.

Our grants are for people facing financial hardship, which could be the result of a loss of income, bereavement, home emergency, period of ill health or, despite being in work, a struggle to make ends meet every month. Our grants can also help to make life a bit easier, helping to pay for things like mobility aids, white goods, and home adaptations to help people live independently in their own homes.

We take a holistic approach when assessing every application on a case-by-case basis. Apart from financial support, practical advice and signposting to specialist services may also be appropriate. We review our regular beneficiaries' needs every six months and while some may need extra support, others will no longer need our help because their situation has improved.



To qualify for our financial support, people usually need to have worked for three years in our sector and meet a minimum standard of income. However, in response to these unprecedented times, we introduced a new emergency grant in 2020. This lets us give financial support to people who have had a life-changing event and would not initially meet our financial criteria. This temporary support offers much needed help while they are looking for work or having their access to benefits assessed..

Even though 2020 has been an incredibly tough year for many, it is not always easy for people to ask a charity for help and often our existing beneficiaries are reluctant to ask for extra help when they need it. Whatever the issue, we are a friendly voice at the end of the phone, caring for those we support and keen to reach others who are finding the going tough.

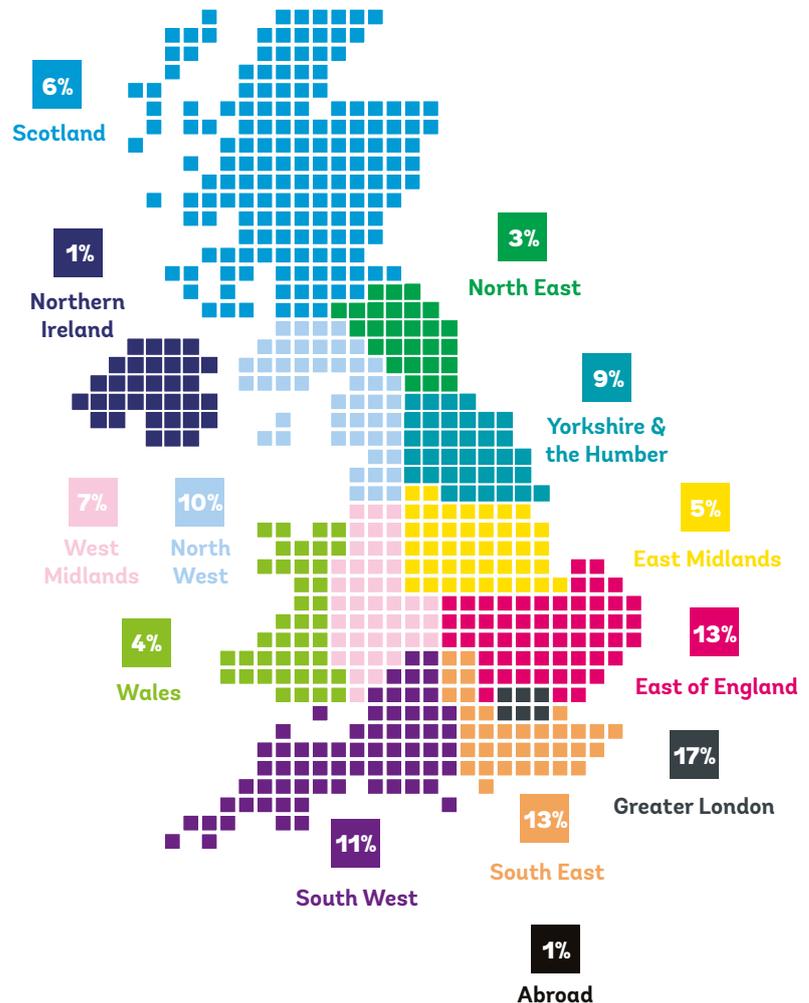
Our residents enjoy socialising and organised activities in our warm, friendly homes

Our reach and impact

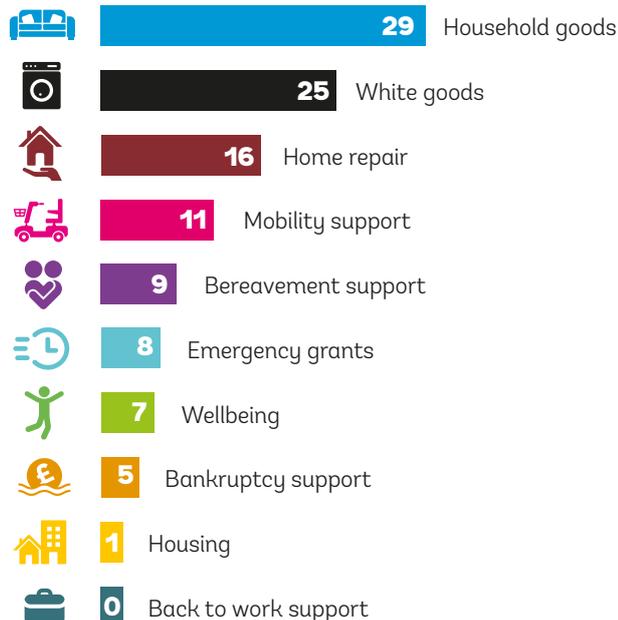
See the difference our support is making to people's lives in every region of the UK and the type of help our one-off grants are helping our beneficiaries with.

We made a total of 111 one-off grants, with 68 of our regular beneficiaries receiving both financial support and one-off grants. We also helped two people with their care costs.

While our traditional financial support declined this year, on the plus side we are forging new relationships with potential in-work beneficiaries via our helpline, while working with our existing and new beneficiaries. The decline in our regular beneficiaries is due to a change in the sector we support and how we raise awareness of the charity and the help we offer to people working in the sector or with a history in it. To counter this, our long-term strategy is to expand the helpline to more companies and reach more people in work as well as their immediate families.



One-off grants given:



Working with like-minded organisations

Partnerships underpin much of our welfare and wellbeing work and we value our long-term associations with like-minded organisations that include:

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

Breast Cancer Haven

We have worked with Breast Cancer Haven since 2016, contributing financially to their tailored emotional, physical, and psychological services for people from our sector affected by breast cancer. It had to transfer its services to phone and online support during the year and our financial support helped 49 women access the services.

“

Thank you so much for the online classes. They really are a lifeline and have made a huge difference to my anxiety levels. Without them, I would've felt so much worse as lockdown has closed everything.

- Breast cancer patient using Breast Cancer Haven Live Online

”



Back to work support

We work with third-party companies to provide back to work support that includes help with CVs, assessing the job market, and preparing for interviews. This is delivered on a group or one-to-one basis depending on individuals' needs.

We can never predict how many people will use this service in any given year because there are so many variables. Our back to work support, though, does not remove employers' responsibility for their staff. When employers are unable to help, we can step in and see what support we can offer.

Support helps people feel more in control of their situation

Our sheltered home schemes

We have been part of the almshouse movement since the 19th century and our two purpose-built sheltered home schemes, Beaverbrook House in Bletchley and Southwood Court in Basildon, have their origins in our former almshouses in Wood Green, London.

Our 72 self-contained, one-bedroomed apartments across the two schemes provide warm, friendly homes for people of retirement age, who have worked in the sector or have an immediate family connection to it.

They are not care homes and our residents live independently although there is a small team on site to provide practical support and help, such as welfare checks when needed, and organise regular activities for those who want to join in. During lockdown, we have kept residents and staff up to date with government guidance in a fast-changing situation and put measures in place to help them stay safe.

Our occupancy rates are set each year and in 2020 the schemes were home to 73 residents. The average occupancy rate of 96% for Beaverbrook House exceeded the target of 95%, while Southwood Court's was 90%. Sadly, Southwood Court lost a number of residents due to ill health during the year and, in the current circumstances, we have been unable to engage in any activities to fill those vacancies. We are fortunate that we are able to manage the financial shortfall.

- **2020 Objective: 95% occupancy**
- **2020 Achieved: 93% (2019: 96%)**
- **Average Age: 81 (2019: 78)**

In 2018 we committed to a major upgrade of our buildings, which we began in 2019 with completion due in 2020. Little did we envisage the disruption of a pandemic. We also hit a few hurdles along the way as is often the case with major works, including challenges with supplies, but our surveyor to the fabric, Kevin Dillon, our scheme managers, and two contractors have been fantastic guiding the work. It has been unsettling for our residents, too, especially as we had to pause the works at times but we have worked hard to keep them informed at every stage. We now expect to complete the works in 2021 including a second phase of more cosmetic works.



Case study: Ida

Sometimes, a simple phone call can help to talk through life's challenges.

"I simply couldn't manage without The Printing Charity," says Ida. "It's not just your financial help with essential expenses, it's the wonderful emotional support you give me too, especially when my husband died."

Born and brought up in the Middle East, she recalls an idyllic childhood with plenty of sunshine. Relocating with her family to Wales, where she loves living, her flair for languages led to a job as a police interpreter when she left school.

Ida's husband, Glyn, worked in print. After 41 years in the sector, it was devastating for them when he was made redundant with one year's wages as his redundancy pay. His health quickly went downhill and he was unable to work again.

“

**It's great you're there,
even just for a chat.**

- Ida

”

As Glyn had done his National Service in the 1950s and served for a further eight years in the Army, they contacted SSAFA, the Armed Forces' charity, for help. Where people have a print and military connection, they may also be eligible for help from us.

"SSAFA then put us in touch with you," says Ida. "I was so worried your help would stop when my husband died, but it hasn't. You have two choices in life – sink or swim and I've chosen to swim. Despite my health problems, I still live in my own home. And it's great you're there, even just for a chat."

“

Thank you for the help and kindness shown to me over the last few years. You've helped to ease the burden of living!

- Welfare beneficiary

”

“

Your assistance does literally make such a difference to my mental health, from being less concerned about how much heating I use to extra fuel to drive to see friends I wouldn't usually see.

- Welfare beneficiary

”

Case study: Paul

Paul is retired from the print industry and was referred to us by the charity Turn2Us. After hitting a rough patch financially, we have helped him gain his independence.

Paul chose a mobility scooter to allow him to go to the doctor, optician, collect his prescriptions from the chemist, and shop for food without having to rely on his neighbours to help him.

"I'm absolutely thrilled you're helping me to buy a mobility scooter," enthuses Paul. "I'll be able to retain my independence one hundred percent. In fact, as I'm no longer able to drive, I'd go as far as to say it will transform my life."

Paul worked in print for 25 years, starting in a temporary role and ending up as a print finishing supervisor for a company based at Leicester University, printing documents, degrees, and exam papers.

"It's been such a refreshing change for someone to lend me a helping hand, not only with the scooter, but also with other things including everyday essentials," he says. "You've been great the way you've helped me and I'd definitely recommend you to other people finding things tough."

“

My mobility scooter will transform my life.

- Paul

”

“

I never feel lonely living here and enjoy sitting out in my little garden in the summer.

- Resident



”

“



This is a beautiful place to live. I really like the spacious interior and the organised activities if I want to join in. - Resident

”

Education & partnerships



Our flagship Print Futures Awards offering grants of up to £1,500 each to help fund skills training are the largest single initiative for people aged 18 to 30 in our sector.

Our sector is now multifaceted and as the sector has evolved, so too have our awards, which we will refresh and rebrand as the Rising Star Awards in 2021 to better reflect that they are not just about print.

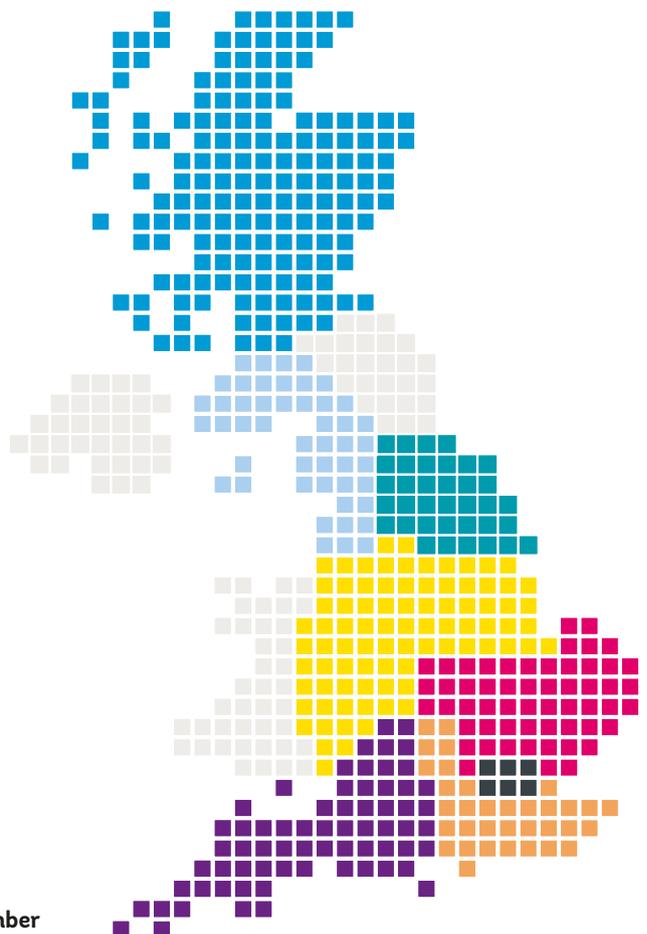
Since 2003 we have given nearly 500 awards and in recent years our focus has been on helping the new generation in our sector to develop skills that will add to existing training and development provided by their employer.

Continuing to develop and grow through learning is vitally important to personal development so we encourage applicants to talk to their manager, mentor or HR department about their proposed training to be sure it is right for them and their career. As well as practical and technical skills, training can cover soft skills such as persuasion, presentation, leadership, and time management that are transferable to other career roles.

Collaborative technology enabled our education and partnerships team to transition seamlessly to working from home this year and successfully delivering rather than postponing the awards was a great achievement for us. As the awards were open for application during lockdown, we interviewed the 61 shortlisted candidates virtually and this built on the improvements to the new form and calendar management technology we had implemented.

The percentages of 2020 Print Futures Awards winners regionally

Due to the number of organisations closed and staff furloughed, we were unable to reach as many potential applicants as in previous years, especially in the print sector so we were very proud to receive 125 applications and have 44 winners from across the sector.



4% Scotland	23% Greater London
14% North West	14% East of England
2% South West	16% Midlands
16% South East	11% Yorkshire & Humber



The depth and breadth of skills define our sector

Our core activities

As well as our own awards, we help fund partners providing sector-specific training. The lockdown obviously had an impact on our existing partners' planned activities but some funded projects continued as planned:

Our £40k funding for the **Rory Peck Trust**, which supports freelance newsgatherers worldwide, is currently focused on emergency grants for freelance journalists in the UK.

Two **Stationers' Foundation** Postgraduate Bursaries were awarded, one for a Documentary Photography and Photojournalism MA at the University of Westminster and another for a BPIF MSc in Management at the University of South Wales. Courses have been disrupted but the universities are adapting to online and distance learning.

The **Journalism Diversity Fund (JDF)** administered by the National Council for the Training of Journalists (NCTJ) was on track to award 45+ journalism training bursaries for underrepresented groups in 2020.

Projects directly impacted this year:

The **Queen's Bindery Apprenticeship Scheme** was suspended due to funding issues. The good news was that six of the apprentices were set to achieve Level 3 City & Guilds in bookbinding.

Designer Bookbinders will be reviewing its paused project in universities to see what is feasible in 2021, while **Bound by Veterans** was able to restart its initiative, with positive results in work-ready skills development achieved.

On a positive note, we formed new partnerships in 2020 with:

- The Publishing Training Centre, securing discounted training for our award winners
- The Chartered Institute of Editing and Proofreading (CIEP) with whom we have entered into a similar agreement for winners with the added benefit of membership
- New Writing North where we sponsored a Get Into Book Publishing event targeted at young people from the underrepresented North East England
- ISA UK, representing UK sign makers, enabling us to reach new audiences

Our 2020 Print Futures Awards winners





Benjamin Wareing

A photographer and photojournalist who specialises in the British Royal Family, politics, and breaking news, Benjamin was a 2020 winner in our Journalism category.

“Just a few days after buying two Nikon lenses with my award, I was photographing an incredibly touching and important historical moment: the ground breaking of the new National Police Memorial at the National Memorial Arboretum in Staffordshire,” Benjamin tells us.

Breaking the ground for this new monument were the fathers of PC Fiona Bone and PC Nicola Hughes who were murdered on duty in Manchester in 2012.

“I’ve supported the National Memorial Arboretum for about three years now photographing royal events, events of national remembrance, and annual installations that raise valuable funds for the Arboretum’s running and maintenance. It’s a touching place to work in and documenting history like this is the most rewarding aspect of my job,” says Benjamin.

Having recently graduated from Staffordshire University with a BA Honours in Journalism, Benjamin is now always on the lookout for his next project to photograph. Most recently, he has been out and about capturing images of the local lockdown in Preston, Lancashire as well as marking the 75th anniversary of VJ Day attended by HRH Prince Charles and the Duchess of Cornwall.

Benjamin is now always on the lookout for his next project to photograph.

Kate Samuelson

Kate was a winner in our Creating Visual Delights category this year. She describes her work on CHEAPSKATE, a weekly guide to the best free and almost-free London happenings.

As a journalist and charity worker, Kate wanted to do something that would make London's cultural riches more available to everyone - even those on a tight budget. So, last year, she started a weekly email newsletter from her bedroom called CHEAPSKATE London.

CHEAPSKATE lists the best free events happening in London, from films and plays to talks and exercise classes.

When lockdown started, Kate pivoted the newsletter to focus exclusively on free events for people to take part in from home like virtual life drawing, live drag shows, and online book festivals.

CHEAPSKATE's subscriber list has grown rapidly as a result and Kate's been invited to speak about the newsletter on BBC Radio London and has worked on partnerships with organisations like Thrive LDN (the Mayor of London-backed mental health movement).

Thanks to our support through the awards, Kate now has her own lightweight, high-speed laptop which she can use to work on CHEAPSKATE, rather than relying on her work laptop. It's made a huge difference to her life and to her work growing and improving CHEAPSKATE.



Kate's been invited to speak about the newsletter on BBC Radio London



Luke Dray

Luke, a British photojournalist who specialises in current affairs including stories on development, natural disasters, civil unrest, climate change, and the economy in EMEA, was one of the winners in our Journalism category this year.

He says: "I was, and am even more so now, very interested in current affairs. I wanted to be where the action was. The only way I could do that before becoming a journalist was to photograph protests. My boss at the camera shop where I was working was very accommodating, letting me take days off to do my work. Working at the camera shop also gave me good discounts on second-hand gear, and everything I earned went back into photography."

He wants his work to highlight things that can be avoided and, if not avoided, fixed. It would be nice to help make the world a better place, and he thinks journalists can, but he has realised that this doesn't happen very easily. He also loves the idea of seeing things first hand and being where the action is.

As a freelancer, his role involves keeping multiple plates spinning at the same time. Be it finding interesting stories and gaining access to them, reacting to breaking news or making connections. "It's hard to switch off, and to be honest I don't think I like switching off - at our age we need to work twice as hard as everybody else to get ahead of the pack."

His award helped get Hostile Environment and First Aid Training, which everybody working in potentially dangerous environments should have. The course gives you in-depth training on more serious first aid such as ballistic trauma and runs through other potential risks when working in hostile places. The training means organisations can send him on more difficult stories where there is higher risk.

"What has surprised me most about my industry is how quickly you learn not to let anything surprise you, because everything in recent years seems more amplified than the last," he admits and his advice for others looking to get into the same sector is "work twice as hard as everybody else. If an editor rings you up for the first time, don't dither, just say yes! Work out the logistics later, and don't under any circumstances mess up".

As to his future career aspirations: "I really want to be a staffer for one of the wires, but that's not gonna happen any time soon!"

“

I really want to be a staffer for one of the wires, but that's not gonna happen any time soon!

”

Rhea Evers repairing tears to a Cyanotype.
Image courtesy of The Bluebell Railway



Rhea Evers

One of our 2017 winners, Rhea's award helped her fund a two-year MA Conservation programme at Camberwell College of Arts.

Instead of following a mainstream career path after graduating with a BA in Illustration in 2011, she volunteered in heritage organisations and galleries such as The William Morris Gallery, The National Maritime Museum, and The National Trust to gain experience with collection documentation and preventive conservation.

In 2016 she began an 18-month, Heritage Lottery-funded book conservation traineeship with PZ Conservation in Cornwall under the supervision of Elizabeth Neville MA ACR. The experiences she had gained as a volunteer and the specialist skills she had begun to learn as a trainee helped her to qualify for entry to a Master's degree.

At the time, there were two book conservation courses available in the U.K; there is currently only one. The MA programme at Camberwell College of Arts was full-time and included wonderful and valuable placements at conservation studios in London's cultural institutions. A particular highlight was attending an extended six-week placement at The Bodleian Libraries, Oxford in the summer of 2018, which introduced her to new techniques and treatments via 1:1 tuition with inspiring and generous supervisors.

"In 2019 I achieved my long-term ambition to qualify as a book and paper conservator and graduated with distinction," she says, "and in the same year I took up the permanent position of Project Conservator - Digitisation and Large Scale Projects at The National Archives. Conservation training in any specialism can take many years so it's a serious commitment of time and money. Thank you, Printing Charity, I couldn't have come this far without an award."

“

**Thank you, Printing
Charity, I couldn't have
come this far without
an award.**

”

Our partners, industry supporters, & donors

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

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

Every year volunteers from the sector kindly donate their time and expertise to help judge our awards. A big thank you to our amazing 2020 judges:

- Danny Arter, *The Bookseller*
- Simon Biltcliffe, Webmart
- David Bottomley, AGFA
- Louisa Bull, Unite, Trustee
- Joanne Butcher, National Council for the Training of Journalists (NCTJ)
- Julia Cole, formerly HP, Trustee
- Phil Foster, SAXOPRINT
- Petra Green, Publishing Training Centre
- Genevieve Lewis, *Print Monthly*
- Janet Marshall, Arjowiggins Chartham Paper Mill
- Bettine Pellant, PICON
- Brendan Perrin, IPIA
- Dave Phillips, Paragon Customer Communications, Trustee
- Simon Pilkington, Fedrigoni
- Debbie Waldron-Hoines, EFIA & Women in Packaging

And a special mention to Jacky Sidebottom-Every, Joint MD at Glossop Cartons, who is championing our work and helping us to reach new people in the sector.

PR and communications

The sector's key industry titles help us to promote our work online and offline to a wider audience and we thank them for their continued friendship and support:

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

Donors

Our primary source of funding is from our investment income, income from our sheltered home schemes, and utilising our free reserves where needed. We do not have an active fundraising programme nor work with any professional or commercial fundraising organisations. We are registered with the Fundraising Preference Service and can confirm that in 2020 we did not receive any complaints, which is consistent with 2019.

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

- Amberley Labels
- Baddeley Bros
- Bookmachine
- Daily Mail & General Trust
- FoilCo
- Mr A Gissing
- Mrs S Grieg
- Precision Proco Group
- Publishing Training Centre
- Ralls
- The Privy Purse
- Webmart

Industry facts

The Power of Print

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

£742m

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

8,000

UK-based printing companies*

112,000

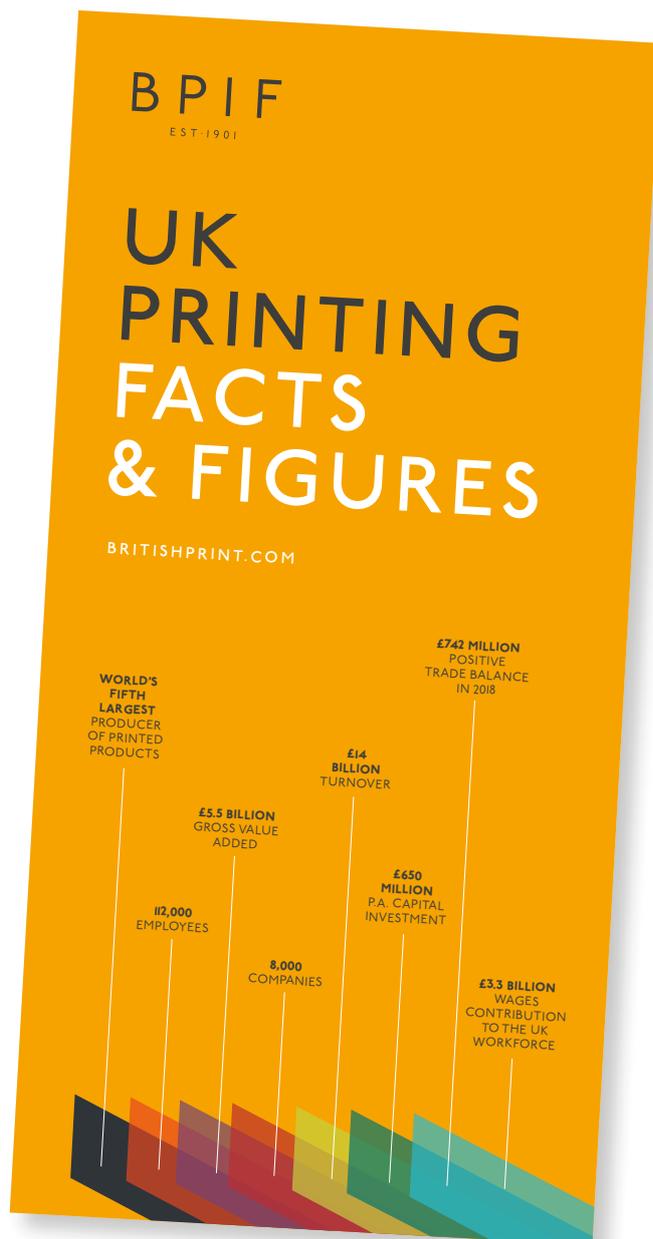
UK-based printing employees*

£14bn

UK printing turnover*

85,000

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



Source:

* BPIF UK Printing Facts & Figures 2019

** The Packaging Federation

Our governance, structure & policies

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

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

In the year all Council and sub-committee meetings were successfully held remotely due to lockdown stipulations. This did not have any detrimental effect on the working of the Council or its ability to fulfil its role.

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

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

Organisational purpose

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

Leadership

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

Integrity

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

Decision making, risk & control

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

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

In 2019 we introduced a new schedule setting out the status of all charity policies. The board of trustees or the relevant sub-committee review and sign off each document once it has been reviewed by the executive.

Board effectiveness

Our induction process ensures trustees are well-informed and have a good grounding in all areas of our work. Trustees are given governance briefings and are made aware of relevant training that provides additional insight to key governance areas.

Equality, diversity and inclusion

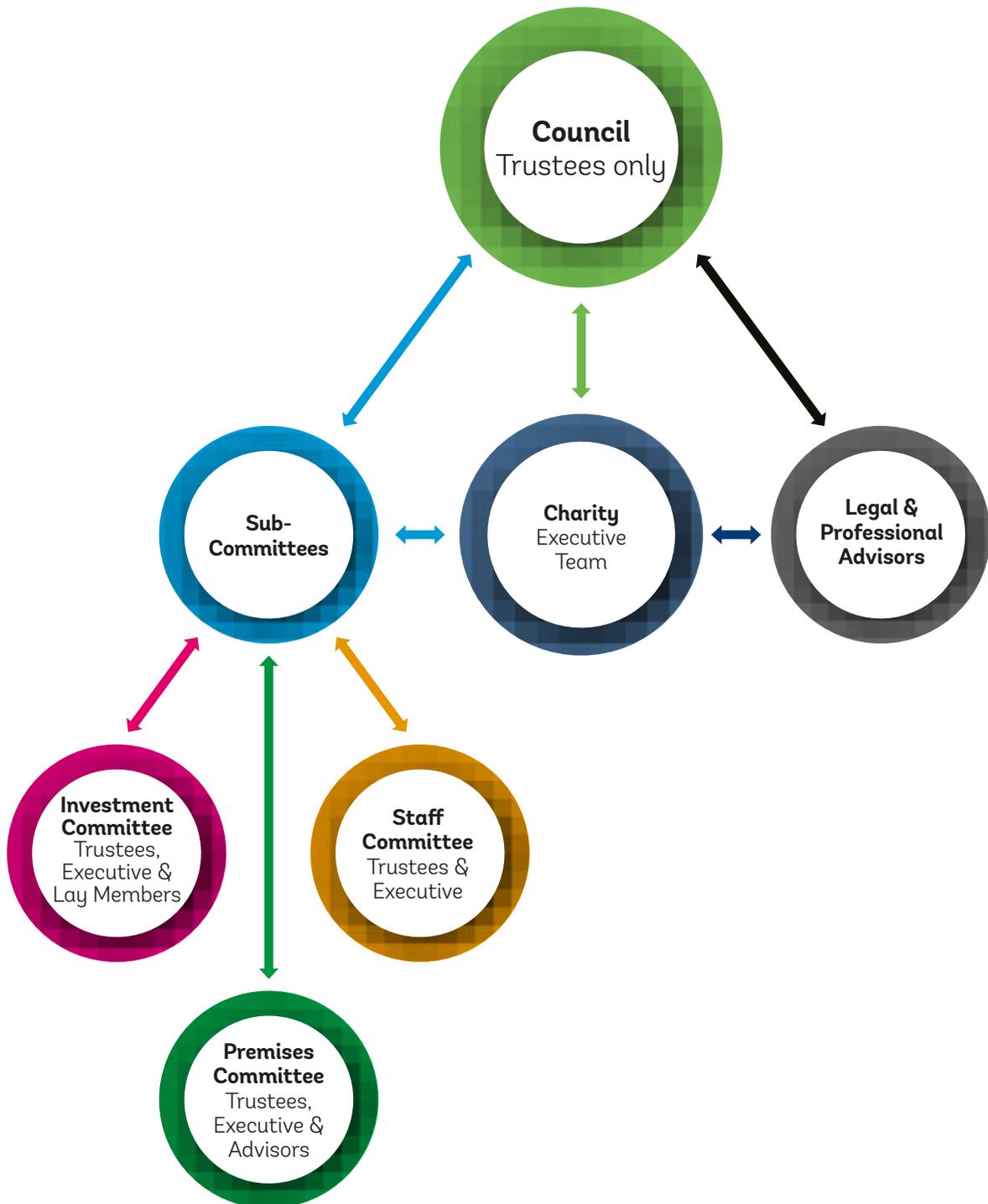
Our focus is on maintaining a diverse and inclusive board.

Openness and accountability

Our AGM is an opportunity for our members to hear about our activities and progress. Due to the pandemic, we held the first postal AGM vote in our history to meet our governance requirements, including approval of our 2019 Annual Report and Accounts and electing and re-electing Council members.

Member engagement was extremely positive with 92 postal votes received, an almost ten-fold increase in participation than would usually attend in person. A virtual Council meeting was then held in August to record the votes.

While this was initially in response to unprecedented times, we want to build on that positivity and will look at our governance and Bye-laws with a view to possibly running future AGMS that way.



Our Council members & management team

Our Council members

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

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

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

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

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

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

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

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

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

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

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

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

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

Raffiq was appointed as a Trustee in 2014. He has spent most of his working life in the printing industry, joining WestRock (formerly GCM/Chesapeake) in 1996. From early in his career he has been active in his Chapel and Trade Union and has been the Imperial FOC for his site for over 23 years. He is also the Branch Secretary of the GPM LE19 branch, member of the Unite GPM & IT National Committee, and involved in various Leicester-based community groups.

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

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

Julia Palmer-Poucher
Trustee (Appointed November 2019)

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

James Povey
Trustee (Appointed: 2004)

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

Our management team

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

Neil Lovell
Chief Executive & Secretary

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

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

Mark Rogers
Head of Finance

Mark joined the charity in 2018. He looks after the charity's finance function and is a member of our Investment Committee. He is an experienced finance manager spending the last 15 years working at a senior level in both the care and education sectors.

Tabitha Northrup
Head of Compliance & Central Services (left June 2020)

Tabitha joined the charity in 2017. She has 13 years' experience working in strategic senior management roles within the third sector, specialising in charity governance, operational and HR policy, multi-site facility management, and health and safety.

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

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

Sophie Kirby
Head of Education & Partnerships

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



Our annual luncheons are a great opportunity to catch up with colleagues and friends in our sector

Our policies

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

Financial delegation

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

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

Grant making

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

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

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

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

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2021, have considered the resources available in 2022 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of COVID-19 on our going concern considerations has been limited due to the considerable work completed in 2019 to review our income and expenditure over the short to medium term, combined with the review of our investment and reserves policies by our investment committee. As we went into 2020, we had solid cash reserves and clarity on our options to manage expenditure should our income be severely impacted. At the start of the pandemic, when global markets were falling, our strong cash position gave certainty and reduced the need to make unnecessary investment decisions during market volatility. The markets rebounded within a relatively short period of time and at this point we decided to create further certainty by liquidating additional cash reserves to cover forecasted expenditure to the end of 2022. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

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

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

to the investments they own. Voting is delegated to the investment manager and key votes are reported to the investment committee quarterly. There are no companies or sectors that are specifically excluded from investment.

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

Despite the impact COVID-19 has had on global markets, the strength of the charity's reserves, management of its investments by Sarasin & Partners, and the oversight from the charity's Investment Committee give rise to confidence in the charity's current, medium and long-term financial position. Investments are well managed and have met or exceeded the investment targets set. Our oversight, policies and decision making are well-informed and clear.

Financial aims & objectives

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

Primary

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

Secondary

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

Reserves policy & liquidity management

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

The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity. In the year we extended our cash reserves to cover all expected expenditure to the end of 2022.

Short-term reserves policy

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

Long-term reserves policy

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

It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves due to COVID-19 and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

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

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

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

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

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

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

Reserves

The charity has three types of funds: unrestricted, endowment and designated. At the end of 2020 the charity’s total funds were £41.49m.

£1.90m of this total were classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers’ Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered homes. As at 31st December 2020, this designated fund totalled £7.29m. £4.92m from this designated fund represents the net book value of the buildings of the homes and Assets under course of construction, with the remaining balance of £2.37m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association’s recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2020 were £32.30m – this comprises c£39.59m of unrestricted funds less c.£7.29m of designated funds. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity’s total annual expenditure. Free reserves are used to supplement income when needed. The charity’s strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.

Ethical & responsible investment

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

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

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

Monitoring & review

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

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

Charges

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

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

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help. In 2019 the charity conducted research into its impact with its regular beneficiaries. The results provided a hugely positive picture of the difference both the financial and emotional support provided by the charity.

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

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

Trustee recruitment, induction and training

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

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to a sheltered home and head office to meet the charity's team. The trustee has a follow up meeting with the Chief Executive & Secretary approximately three months after appointment to give feedback and discuss any issues that may have arisen. Certain aspects of the induction for new trustees who joined in the last 18 months, such as visits to the sheltered home and head office, have been adjusted due to lockdown and will be reinstated as soon as it is safe to do so.

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

Remuneration

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

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

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2020 was 23%.

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

Safeguarding & whistleblowing

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



Risk management

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

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

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

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

Supplier payments

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

Auditor

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

Our sheltered home schemes are caring, friendly communities



Our key objectives for 2021

Our trustees are responsible for ensuring that we not only fulfil our current obligations but also that our charity is fit for purpose for the future.

We have set our key objectives for 2021 against the backdrop of COVID-19 and so, due to challenges beyond our control, we may need to change or adapt some priorities and adjust timescales where it is sensible to do so. We continue to be able to fulfil our charitable purpose.

- Manage our organisation against our budget and the priorities set below
- Complete our sheltered home schemes' upgrades and future maintenance planning
- Progress the helpline roll-out with a target set of take-up by 150 companies in our sector
- Further develop our Rising Star Awards to represent the breadth of the sector and the career opportunities it presents
- Keep abreast of changes in state support and collaborate with other occupational and benevolent charities to enhance and deliver our welfare services
- Further strengthen our operational systems and processes relating to our governance and central services
- Continue building a strong network of industry contacts in support of our aim to reach more SMEs and be a central point for people facing hardship



Association of Printers' Trusts

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

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

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

Caxton Convalescent Home Trust

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

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

Review of the financial position

The year 2020 will be remembered for how governments around the world responded to the COVID-19 pandemic and the great volatility observed in commodity and financial markets. During March 2020, shares around the world plunged as investors feared the spread of the coronavirus would destroy economic activity, resulting in double-digit falls across major indexes in a single day. However, the markets ended the year in a more positive mood, buoyed by the development, rapid approval and the intended global roll-out of various SARS CoV2 vaccines.

The actions of central banks and governments have dramatically reduced uncertainty and allowed investors to contemplate a speedy recovery of the global economy in 2021. The US election outcome and finalisation of a Brexit trade agreement have helped to ease certain geopolitical risks; however, how the USA will interact with China and other nations under a Biden presidency and the UK's future relationship with the EU in areas such as services will be cautiously monitored over the coming 12 months.

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

With our medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2020: 71.8% compared to 2019: 72.5%). Sarasin & Partners' thematic equity stock selection approach, complemented with assets held in bonds and alternatives have all generated attractive returns for the charity. The charity's global approach to its equity holdings has been an advantage as most markets ended up in a positive place at the end of 2020, apart from the UK. Despite a strong fourth quarter, the UK was disappointing in 2020 with the FTSE 100 falling by 14.3%, its biggest decline since 2008 (as a comparison the S&P 500 was up by more than 16%).

In July 2020, we took a strategic decision to liquidate £2.5m from the main portfolio into a Short-Term Sterling Reserve account, thereby realising some of the gains recovered in the portfolio following the March 2020 stock market crash. This also explains the substantial increase in our year-end cash at hand and at bank balance from £4.13m to £4.81m – an increase of 16.5%. These monies are intended to cover cash requirements for the Homes Maintenance Plan (HMP) expenditure, Regular Finance Assistance payments to beneficiaries, Rising Star Awards payments and core charity expenditure until the end of 2022. As at 31 December 2020, our total investments had fallen to £31.91m – a decrease of 1.2% from the previous year (2019: £32.00m).

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

Our income continues to be mainly sourced from our investments and sheltered housing contributions - amounting to £1.36m in 2020, a 9.1% decrease from £1.49m in 2019. Investment income has fallen from £904.64k to £847.88k due to the withdrawal of the funds from the main portfolio and reduced dividend income receipts, with the impact reduced by an increase in the management fee rebate from our investment managers. Income from sheltered housing decreased by £33.16k – a fall of 6.2% due to slightly reduced occupancy levels than budgeted for. Occupancy at our Beaverbrook home fell from 100% to 96% and the occupancy at Southwood fell from 92% to 90%.

Expenditure on our charitable activities has decreased by 7.3% from £2.83m to £2.62m. There have been significant falls in Welfare (from £1.31m to £1.10m) and Education & Partnerships expenditure (from £402.79k to £254.18k); partly offset by increases in Sheltered Housing (from £622.18k to £734.57k) and Helpline costs (from £41.72k to £167.50k). The total number of people helped directly and indirectly through our charitable activities continues to grow, for example, our helpline covers almost 12,000 people in 78 companies. This reflects the ongoing commitment of the charity to extend its reach and help to those in need.

This year we made a surplus after investment gains, which amounted to £1.5m compared to a gain in 2019 of £3.7m. This significant decline is predominantly due to a reduction in the value of our investments, which increased by £2.74m compared to a larger gain in the prior year of £5.04m.

The accounts for this year include £1.30m in relation to capital expenditure on our Homes Maintenance Programme under 'Assets in Course of Construction' and £167.5k in relation to our Helpline Project.

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

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

- The Printing Charity's unrestricted reserves amount to £39.59m plus endowment reserves of £1.90m, giving a total of £41.49m representing an increase of 3.7% from 2019. Free reserves (our 'Revenue Reserve') amount to £32.26m as we have established a designated fund of £7.29m to cover our sheltered home schemes' future maintenance needs (£2.37m) and the net book value of the homes (£4.92m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees specific terms with each supplier and then pays in accordance with this agreement.

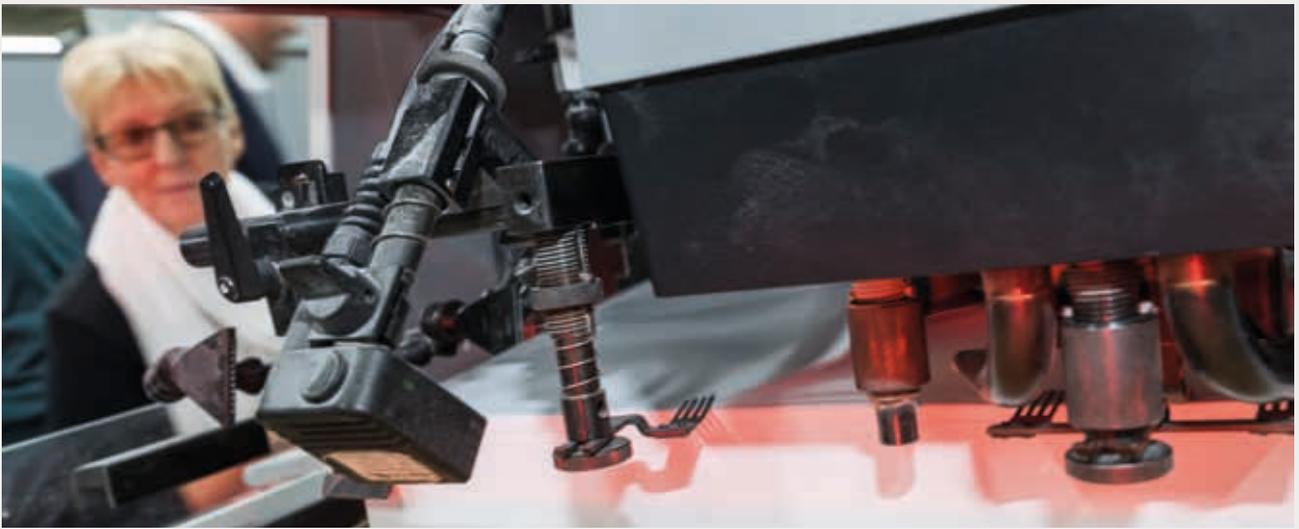
I am confident that the charity will continue to advance over the coming 12 months and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on
28 April 2021



Jon Wright, FCCA
Chair



Our residents enjoy learning about today's printing technology during a tour of BCQ Group's print facility

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 1 January 2019.

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The Printing Charity (the 'charity') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

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

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorised for issue.

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on page 42, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

- obtained an understanding of the nature of the sector, including the legal and regulatory framework, that the charity operates in and how the charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud.

As a result of these procedures, we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities SORP (FRS 102), Charities Act 2011, the charity's governing document, tax legislation and Charities (Protection and Social Investment) Act 2016. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements, which included reviewing the financial statements including the Annual Report, remaining alert to new or unusual transactions which may not be in accordance with the governing documents.

The most significant laws and regulations that have an indirect impact on the financial statements are those in relation to the Safeguarding Vulnerable Groups Act 2006 and Health and Safety at Work Act 1974. We performed audit procedures to inquire of management and those charged with governance whether the charity is in compliance with these law and regulations and inspected correspondence with regulatory authorities.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

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

RSM UK Audit LLP

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

Date: 28 April 2021

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



Our Education & Partnerships activities support the high tech to heritage skills

Statement of Financial Activities

for the year ended 31st December 2020

	Note	Unrestricted Funds	Endowment Funds	2020 Total	2019 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		7,547	-	7,547	34,061
Charitable activities:					
Homes					
Sheltered housing	2	500,144	-	500,144	533,303
Other trading activities	6	272	-	272	19,968
Investment income	5	783,136	64,741	847,876	904,644
Total income		1,291,100	64,741	1,355,840	1,491,976
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	13,347		13,347	19,924
Investment management costs	8	152,715	8,113	160,828	184,809
Charitable activities:					
Sheltered housing	8	734,574		734,574	622,179
Welfare	8	1,050,376	51,721	1,102,097	1,310,102
Education & Partnerships	8	254,184		254,184	402,789
Helpline	8	167,507		167,507	41,724
Home Maintenance Project Costs	8	53,178		53,178	93,214
Promoting The Printing Charity				-	
Marketing & Events	8	62,357	-	62,357	87,977
Public Relations	8	75,309	-	75,309	66,364
Total expenditure		2,563,547	59,834	2,623,381	2,829,082
Net Gain/(Loss) on investments (including forex movements)	11	2,627,968	108,196	2,736,164	5,036,225
Net Income/Expenditure	9	1,355,520	113,103	1,468,623	3,699,119
Reconciliation of funds					
Fund balances brought forward at 1 January		38,235,758	1,788,619	40,024,377	36,325,258
Fund balances carried forward at 31 December		39,591,278	1,901,722	41,493,001	40,024,377

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

Balance Sheet

as at 31st December 2020

		Unrestricted Funds	Endowment Funds	2020 Total	2019 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	5,340,969	-	5,340,969	4,198,158
Investments	11	29,705,207	1,901,722	31,606,929	32,003,304
		35,046,177	1,901,722	36,947,899	36,201,462
Current assets					
Debtors	12	87,976	-	87,976	80,907
Cash at bank and in hand		4,810,412	-	4,810,412	4,128,702
		4,898,388	-	4,898,388	4,209,609
Current liabilities					
Creditors: amounts falling due within one year					
	13	(353,287)	-	(353,287)	(381,478)
		(353,287)	-	(353,287)	(381,478)
Net current assets		4,545,101	-	4,545,101	3,828,131
Total assets less current liabilities		39,591,278	1,901,722	41,493,000	40,029,593
Long-term liabilities					
Provisions for liabilities	17	0	-	0	(5,216)
Net assets		39,591,278	1,901,722	41,493,000	40,024,377
The funds of the charity					
Endowment funds	15		1,901,722	1,901,722	1,788,619
Unrestricted funds	15	39,591,278	-	39,591,278	38,235,758
		39,591,278	1,901,722	41,493,000	40,024,377

These financial statements were approved by the Council of The Printing Charity on 28 April 2021 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chair

Statement of Cash Flows

for the year ended 31st December 2020

	Note	2020	2019
		£	£
Net cash used in operating activities	19a	(1,947,407)	(1,801,919)
Cash flows from investing activities	19b	2,629,116	5,378,108
Changes in cash during year	19c	681,710	3,576,189
Cash and cash equivalents at 1st January		4,128,702	552,513
Cash and cash equivalents at 31st December		4,810,412	4,128,702

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

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

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

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

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

b) Going concern

As detailed in the Trustee's responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of COVID-19 on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2021, and have considered the resources available in 2021 and in addition have increased cash reserves for expected expenditure for 2022 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees' report for further information.

c) Donations and legacies

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

d) Incoming resources from charitable activities

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

Income from Other Trading activities and other events are detailed in Note 6. The annual lunch was not held in 2020 due to COVID-19 restrictions.

e) Resources expended

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

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

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

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

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

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

All costs relating to termination and redundancy fees are included in Note 4. There were no redundancy costs in 2020.

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

f) Allocation of Support and Governance Costs

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

g) Grants payable

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

Notes to the accounts

h) Financial instruments

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

i) Investments

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

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

j) Tangible assets and depreciation

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

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

No depreciation is provided on freehold land.

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

k) Revenue and designated reserves

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

l) Pension costs

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

m) Operating lease costs

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

n) Liquid resources

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

o) Corporation tax

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

p) Funds

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

q) Estimations & uncertainties - Provisions for liabilities

The provision for the Butlin House Subsidy is considered to have become binding on the date of completion of the sale. The provision has been calculated based on management's best estimate of the life expectancy of existing residents and is reassessed at each balance sheet date. The subsidy has been terminated the day after an existing subsidy recipient ceases residency in Butlin House. The subsidy was not paid during the year and no further commitment or accrual has been made. The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	528,119	521,781
Service charges receivable	29,932	29,498
Gross rents receivable	<u>558,050</u>	<u>551,279</u>
Less: Rent losses from voids	<u>(57,906)</u>	<u>(17,976)</u>
Total income from lettings	<u>500,144</u>	<u>533,303</u>
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,550	32,550
Management	335,381	287,425
Routine maintenance	71,724	86,129
Depreciation	<u>206,712</u>	<u>136,393</u>
Total	<u>646,367</u>	<u>542,497</u>
Support & Governance cost		
Administration	63,446	58,624
Governance	<u>24,762</u>	<u>21,058</u>
Total	<u>88,208</u>	<u>79,682</u>
Total expenditure on lettings	<u>734,575</u>	<u>622,179</u>
Operating deficit on letting activities	<u>(234,430)</u>	<u>(88,876)</u>

3. Trustee Expenses

	2020 Unrestricted Funds £	2019 Unrestricted Funds £
Expenses reimbursed to 0 (2019: 0) trustees	0	0

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

4. Employees and Management

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

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

	2020	2019
£90,001 to £100,000	1	1

Notes to the accounts

	2020	2019
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	7.5	12.7
Head Office	11.5	11.7
	19.0	24.4
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	5.6	4.0
Head Office	9.4	5.5
	15.0	9.5
Key Management Staff Costs	£	£
Wages and salaries	235,485	209,082
Social Security costs	27,139	24,230
Employer pension costs	43,857	37,558
	306,481	270,870
Total Staff Costs	£	£
Wages and salaries	500,052	485,587
Social Security costs	47,417	46,287
Employer pension costs	67,743	61,108
	615,212	592,982

5. Investment income

	Unrestricted Funds	Endowment Funds	2020 Total
2020	£	£	£
Investment income - listed	626,356	56,399	682,755
Bank interest receivable	1,464	601	2,065
Rebate from Investment Managers	155,315	7,741	163,056
Total Investment Income 2020	783,136	64,741	847,876
2019	Unrestricted Funds	Endowment Funds	2017 Total
Investment income - listed	708,484	64,673	773,157
Bank interest receivable	9,551	18	9,569
Rebate from Investment Managers	109,339	12,579	121,918
Total Investment Income 2019	827,374	77,270	904,644

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

Notes to the accounts

6. Other trading activities

	Income	Direct Expenditure	2020 Unrestricted Surplus/(Deficit)	2019 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	0	0	0	(4,914)
Other Events	272	23,976	(23,704)	3,835
	272	23,976	(23,704)	(1,079)

7. Analysis of grants

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

	Unrestricted Funds	Endowment Funds	2020 Total
	£	£	£
2020			
Grants to individuals			
Welfare			
Regular financial assistance	825,078	51,721	876,798
Nursing home grants	4,293	-	4,293
Unemployment Support	13,920	-	13,920
One-off grants	79,190	-	79,190
	922,481	51,721	974,201
Education & Partnerships			
Print Futures - Educational Bursaries	47,901	-	47,901
Rory Peck Trust	40,000	-	40,000
NCTJ	35,000	-	35,000
Stationers' Foundation	24,000	-	24,000
Stationers' Foundation Shine Awards	1,000	-	1,000
Other Projects	9,200	-	9,200
	157,101	-	157,101
Total Grants to individuals	1,079,581	-	1,131,302
Support Cost			
Welfare			
Administration costs	40,787	-	40,787
Governance costs	16,803	-	16,803
	57,589	-	57,589
Education & Partnerships			
Administration costs	83,376	-	83,376
Governance costs	13,708	-	13,708
	97,083	-	97,083
Total Support Cost	154,673	-	154,673
Total Grants	1,234,254	53,523	1,285,974

Notes to the accounts

	Unrestricted Funds	Endowment Funds	2019 Total
	£	£	£
2019			
Grants to individuals			
Welfare			
Regular financial assistance	874,426		874,426
Nursing home grants	31,598	-	31,598
Unemployment Support	46,685	-	46,685
One-off grants	137,929	-	137,929
	<u>1,090,638</u>	<u>0</u>	<u>1,090,638</u>
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
	<u>207,336</u>	<u>-</u>	<u>207,336</u>
Total Grants to individuals	<u>1,297,974</u>	<u>-</u>	<u>1,297,974</u>
Grants to institutions			
Education & Partnerships			
	<u>0</u>	<u>-</u>	<u>0</u>
	<u>0</u>	<u>-</u>	<u>0</u>
Support Cost			
Welfare			
Administration costs	186,991	-	186,991
Governance costs	32,464	-	32,464
	<u>219,455</u>	<u>-</u>	<u>219,455</u>
Education & Partnerships			
Administration costs	179,660	-	179,660
Governance costs	15,793	-	15,793
	<u>195,453</u>	<u>-</u>	<u>195,453</u>
Total Support Cost	<u>414,908</u>	<u>-</u>	<u>414,908</u>
Total Grants	<u>1,712,882</u>	<u>-</u>	<u>1,712,882</u>

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2020 Total £	2019 Total £
Cost of other trading activities	-	12,463	884	13,347	19,924
Investments Manager costs	146,651	10,197	3,980	160,828	184,809
Sheltered housing	646,367	63,446	24,762	734,575	622,179
Welfare	1,044,508	40,787	16,803	1,102,097	1,310,102
Education & Partnerships	205,805	34,671	13,708	254,184	402,789
Helpline	111,484	40,104	15,918	167,507	41,724
Home Maintenance Costs	50,525		2,653	53,178	93,214
Marketing & Events	45,030	12,463	4,864	62,357	87,977
Public Relations	57,982	12,463	4,864	75,309	66,364
Total	2,308,353	226,592	88,436	2,623,381	2,829,082

Support costs of £290,637 (2019: £323,861) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £88,436 (2019: £87,840) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2020 Total £	2019 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	208,487	208,487	139,634
Auditor's Remuneration (inc.VAT)			
- RSM	30,000	30,000	25,500
Operating lease charges - buildings	25,765	25,765	25,125

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	£	£	£	£	£	£	£
At 1st January 2020	65,546	6,148,647	379,525	169,210	98,494	32,434	6,893,856
Additions	0		1,345,442	4,650		1,206	1,351,298
Transfer		20,160	-424,425	91,035	313,230		0
At 31st December 2020	65,546	6,128,487	1,300,542	264,895	411,724	33,640	8,245,154
Depreciation							
At 1st January 2020	65,546	2,383,801	0	130,634	83,987	31,730	2,695,698
Charge for year	0	123,770		19,355	63,862	1,499	208,487
At 31st December 2020	65,546	2,507,571	0	149,989	147,849	33,229	2,904,185
Net book value							
At 31st December 2020	0	3,620,916	1,300,543	114,906	263,875	411	5,340,969
At 31st December 2019	-	3,764,846	379,525	38,576	14,507	704	4,198,158

Notes to the accounts

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed Securities			
As at 1st January 2020	29,446,455	1,782,566	31,229,021
Additions	7,631,789	10,959	7,642,747
Disposal proceeds	(10,721,061)	-	(10,721,061)
Unrealised and realised gains	2,816,819	108,196	2,925,015
As at 31st December 2020	29,174,002	1,901,721	31,075,723
As at 31st December 2019	29,446,455	1,782,566	31,229,021
Cash Deposits	£	£	£
As at 1st January 2020	768,230	6,053	774,283
Net Disposals	3,089,272		3,089,272
Net Income retained	155,315	7,741	163,056
Paid to charity	(3,297,082)	(13,793)	(3,310,875)
Effect of exchange rate movement	(184,530)		(184,530)
As at 31st December 2020	531,205	1	531,206
As at 31st December 2019	768,230	6,053	774,283
Total	Listed Securities	Cash Deposits	Total
	£	£	£
As at 1st January 2020	31,229,021	774,283	32,003,304
Net Disposals	(3,078,313)	3,089,271	10,958
Net Income retained	-	163,056	163,056
Paid to income account	-	(3,310,875)	(3,310,875)
Effect of exchange rate movement		(184,530)	(184,530)
Unrealised and realised losses	2,925,015	-	2,925,015
As at 31st December 2020	31,075,723	531,205	31,606,928
As at 31st December 2019	31,229,021	774,283	32,003,304
(a) Market value	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London Stock Exchange	29,174,002	1,901,721	31,075,723
Cash Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	29,705,207	1,901,722	31,606,929
Listed on London Stock Exchange	29,446,455	1,782,566	31,229,021
Cash Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	30,214,685	1,788,619	32,003,304

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	24,691,903	1,241,410	25,933,313
Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	25,223,108	1,241,411	26,464,519
Listed on London Stock Exchange	27,761,034	1,230,451	28,991,485
Deposits with investment managers	768,230	6,053	774,283
As at 31st December 2019	28,529,264	1,236,504	29,765,768

(c) Holdings constituting more than 10% of total investments value	2020 Total £	2019 Total £
Sarasin Sterling Bond	4,335,703	4,246,050

12. Debtors

	2020 Total £	2019 Total £
Loans to beneficiaries (secured)	22,118	26,806
Other debtors	-	1,114
Prepayments	49,606	44,389
Accrued income	16,253	8,598
	87,976	80,907

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

13. Creditors

Amounts falling due within one year	2020 Total £	2019 Total £
Taxation and social security	19,771	12,273
Trade creditors	44,173	276,723
Other creditors	8,377	8,577
Accrued expenditure	280,966	78,678
Provision for Butlin House subsidy (note 17)	-	5,227
	353,287	381,478

14. Operating leases

At 31st December 2020 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises. The operating lease expired on 26 September 2020.

	2020 £	2019 £
Within one year	-	20,715
Within two to five years	-	2,475
Total	-	23,190

Notes to the accounts

15. Reserves

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

Revenue Reserve

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

Unrestricted Funds	Balance 31 December 2019 £	Net outgoing resources £	Gains £	Transfer £	Balance 31 December 2020 £
Revenue Reserve	31,815,030	(1,272,447)	2,627,968	(868,188)	32,302,362
Designated Homes Maintenance Fund	6,420,728	-	-	868,188	7,288,916
	<u>38,235,758</u>	<u>(1,272,447)</u>	<u>2,627,968</u>	<u>-</u>	<u>39,591,278</u>

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the charity's sheltered homes are operated and maintained appropriately. £4,921,459 represents the net book value of the buildings and the assets under construction the remaining balance of £2,367,457 reflects the maintenance needs over a 15 year period, based on the Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £7,288,916 to represent £4,921,459, being the net book value of the buildings and assets under construction at 31 December 2020 plus £2,367,457 reflecting an uplift of 4% on the maintenance needs over a 15 year period in line with the Almshouse Association's recommendations on cost increases.

Endowment Funds

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

	Balance 31 December 2019 £	Net incoming resources £	Gains £	Balance 31 December 2019 £
Association of Printers' Trusts				
Revenue Reserve	1,384,414	8,482	79,062	1,471,958
Caxton Convalescent Home				
Revenue Reserve	404,205	2,477	23,082	429,764
	<u>1,788,619</u>	<u>10,959</u>	<u>102,144</u>	<u>1,901,722</u>

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

Notes to the accounts

16. Analysis of Funds by Net Assets

2020	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
General Funds	27,337,750	379,192	0	4,545,101	32,262,043
Designated Funds	2,367,457	4,921,459	-	-	7,288,916
Endowment Funds	1,901,722	-	-	-	1,901,722
Total funds	31,606,929	5,300,650	0	4,545,101	41,452,681
2019					
Unrestricted Funds	27,938,328	53,787	(5,216)	3,828,131	31,815,030
Designated Funds	2,276,357	4,144,371	-	-	6,420,728
Endowment Funds	1,788,619	-	-	-	1,788,619
Total funds	32,003,304	4,198,158	-5,216	3,828,131	40,024,377

17. Provision

Under the terms of the sale for Butlin House, print-related residents will receive a nursing home financial subsidy whilst resident at Butlin House. It has been estimated that this subsidy will continue for five years and the provision represents the full estimated cost of the commitment. The provision has been reviewed and as no subsidies were made during 2020 (2019: £10,443) the provision has been written off.

	Balance 31 December 2019 £	Amounts used in period £	Balance 31 December 2020 £
Butlin House Subsidy	10,443	(10,443)	0

No subsidies were made during 2020 (2019: £10,443) and the provision has been written off.

18. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounted to £67,743 (2019: £61,108). As at 31st December 2020 an amount of £6,936 of contributions were outstanding to Aegon.

Notes to the accounts

19. Notes to the cash flow statement

	2020	2019
	£	£
a) Net cash used in operating activities		
Net (Deficit)/Surplus for the reporting period	1,468,623	3,699,119
Adjustment for:		
Depreciation charges	208,487	139,634
Loss/(Gains) on investments	(2,736,164)	(5,036,225)
Decrease/(Increase) in debtors	(7,069)	50,517
Increase/(Decrease) in creditors	(28,191)	249,692
(Decrease) in provisions	(5,216)	(12)
Dividends, interest from investments	(847,876)	(904,644)
Net cash used in operating activities	(1,947,407)	(1,801,919)
b) Cash flows from investing activities		
Dividends, interest from investments	847,876	904,644
Rebate received from investment manager	(178,337)	(13,671)
Purchase of property, plant and equipment	(1,351,298)	(415,078)
Received from Investments	3,310,875	4,902,213
Net cash flows from investing activities	2,629,116	5,378,108
c) Change in cash during year		
	2020	2019
	£	£
Change in cash and cash equivalents	681,710	3,576,189
Cash and cash equivalents at 1st January	4,128,702	552,513
Cash and cash equivalents at 31st December	4,810,412	4,128,702

20. Legislative status

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

21. Related parties

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

The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year. Costs relating to reimbursement of expenses are shown in note 3.

22. Capital commitments

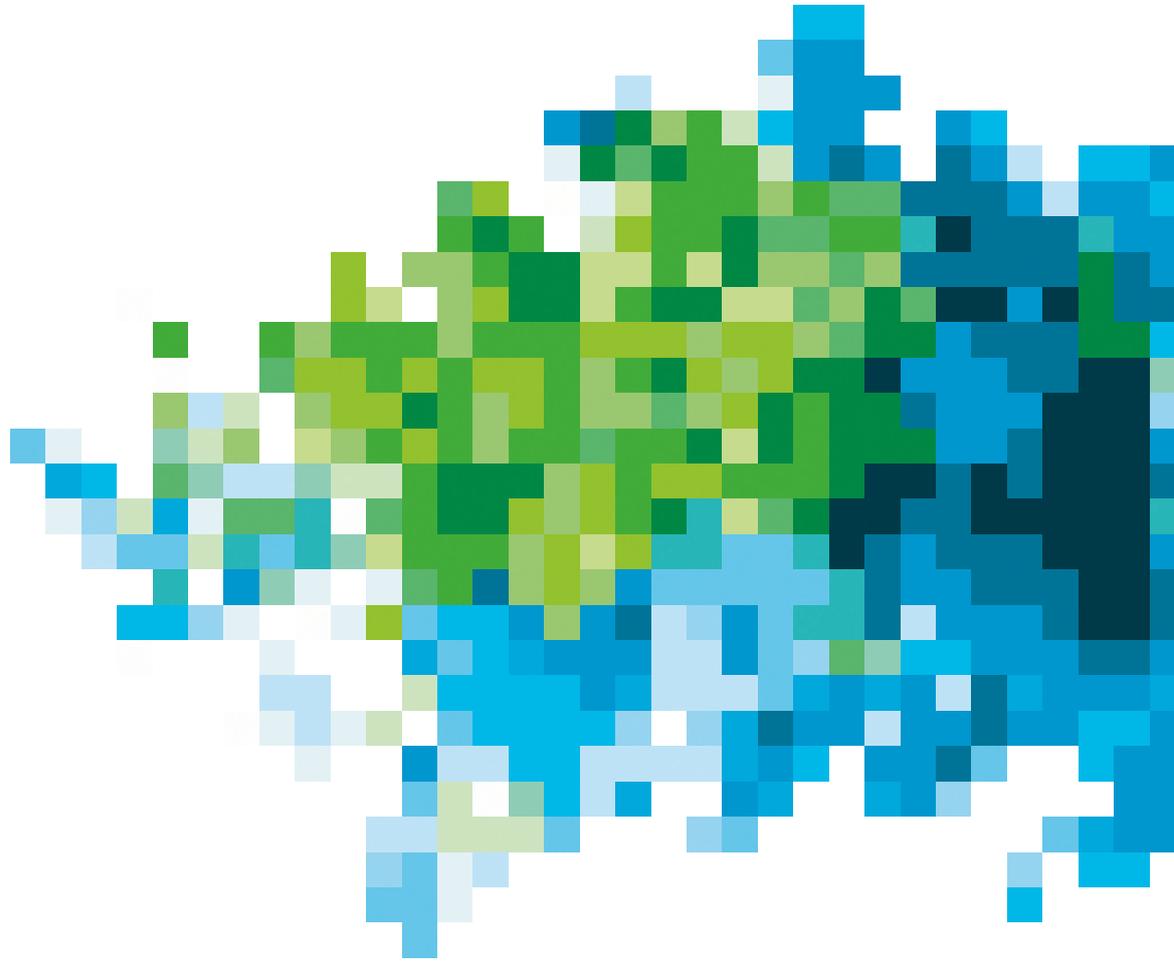
During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes which will be completed in 2021. This contracts totalled £1,736,285 (Beaverbrook House, Bletchley £953,113 - 2019 £773,016 and Southwood Court, Basildon £783,393 - 2019 £672,485). At the year end the total committed to on these contracts was £294,232.

Our Presidents

- past and present

1828	Lord John Russell MP	1877	The Rt Hon W E Gladstone MP (second time)
1830	Viscount Morpeth MP	1878	The Earl of Roseberry KG
1831	The Lord Mayor (Sir John Key Bt)	1879	W Spottiswoode Esq. LLD PRS
1832	Viscount Mahon MP	1880	The Lord Mayor (Sir F Wyatt Truscott)
1833	Sir Edward Lytton Bulwer Bt MP	1881	Earl Spencer
1835	The Lord Mayor (H Winchester Esq.)	1882	Sir T Brassey KCB MP
1836	Earl Stanhope	1883	HRH The Duke of Albany
1837	Sir Lancelot Shadwell	1884	J S Gilliat Esq. Governor of Bank of England
1838	Viscount Sandon MP	1885	The Lord Mayor (Sir R N Fowler MP)
1839	The Earl of Durham	1886	Earl Beauchamp
1840	HRH The Duke of Cambridge	1887	George Augustus Sala Esq.
1841	Sir J Easthope Bt MP	1888	The Lord Mayor (Sir Peter De Keyser)
1842	Richard Taylor Esq. FLS	1889	The Lord Mayor (Sir J Whitehead Bt)
1843	Charles Dickens Esq.	1890	John Evans Esq. DCL LLD
1844	Lord Robert Grosvenor	1891	Sir Edward Lawdon
1845	The Right Hon Benjamin Disraeli MP	1892	Ralph D M Littler Esq. QC CB
1846	Lord Dudley C Stewart MP	1893	The Hon W F Danvers-Smith MP
1847	Luke J Hansard Esq.	1894	The Lord Mayor (Sir George Tyler Bt)
1848	The Marquis of Northampton	1895	HRH The Prince of Wales
1849	J A Roebuck Esq.	1896	The Archbishop of Canterbury (Edward White Benson)
1850	Frederick Peel Esq. MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)
1851	William Ewart Esq. MP	1898	G A Spottiswoode (Trustee)
1852	Douglas Jarrold Esq.	1899	Lord Russell of Killowen GCMG
1853	Viscount Mahon MP	1900	Cecil B Harmsworth Esq.
1854	A H Layhard Esq.	1901	G F McCorquodale Esq. (Trustee)
1855	The Lord Mayor (Sir F G Moon Bt)	1902	Lord 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	1973	Lord Goodman CH
1925	Sir Herbert Morgan KBE	1974	Eric W Cheadle CBE
1926	Viscount Burnham CH	1975	The Hon Vere Harmsworth
1927	HRH The Prince Henry KG	1976	Lord Feather/The Hon Vere Harmsworth
1928	Sir George Berry Bt	1977	HRH The Prince of Wales
1929	HRH The Duke of Gloucester KG	1978	Sir William Butlin (second time)
1930	CH St John Hornby Esq.	1979	Lord Delfont
1931	HRH Prince George KG	1980	Dame Vera Lynn OBE LLD
1932	W Lints Smith Esq.	1981	HRH The Duchess of Kent GCVO
1933	Lord Iliffe CBE	1982	Lord Matthews
1934	J S Elias Esq.	1983	Gordon C Brunton Esq.
1935	The Earl of Derby KG	1984	HRH Princess Alexandra GCVO
1936	The Earl of Athlone KG	1985	Rupert Murdoch Esq.
1937	Lord Portal	1986	The Duke of Atholl
1938	Sir Edgar L Waterlow Bt MA	1987	Peter W Gibbings Esq.
1939	Sir Emsley Carr	1988	The Earl of Stockton
1940	The Rt Hon C W Bowerman JP	1989	HRH The Princess of Wales
1941	R A Austin-Leigh Esq.	1990	The Rt Hon Sir Geoffrey Howe QC MP
1942	Maj-Gen The Hon EF Lawson CB DSCO MC	1991	Eric Tanger Esq.
1943	Walter Hutchinson Esq. MA	1992	Victor H Watson CBE DL
1944	The Hon Rupert E Beckett JP	1993	Harry Roche Esq.
1945	Viscount Kemsley (second time)	1994	Frank Barlow CBE
1946	Sir Walter T Layton CH CBE	1995	Norman J Garrod CBE
1947	Arthur Cousins Esq. CBE	1996	Sir Frank Rogers
1948	Ralph C Hazell Esq.	1997	Jeremy J S Marshall Esq.
1949	Sir Frank Newnes Bt	1998	Sir David English
1950	The Hon David J Smith JP	1999	The Rt Hon Lord Wakeham
1951	Geoffrey L Tillotson Esq.	2000	Ivan E Heath Esq.
1952	J Bowes Morrell Esq. JP LLD	2001	Ian Park Esq.
1953	The Hon Lionel Berry	2002	Ian Park Esq.
1954	Charles H Crabtree Esq.	2003	Richard Lambert Esq. BA Hons
1955	Victor E Walker Esq.	2004	Sir Jeremy Elwes CBE ACIS FRSA
1956	Lord McCorquodale of Newton	2005	The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
1957	Brigadier Sir George Harvie-Watt	2006	The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
1958	Colonel Sir James Waterlow Bt MBE TD	2007	Sir Clive Martin
1959	Angus Kennedy Esq. MC CA	2008	Barry Hibbert Esq.
1960	Sir Guy Harrison	2009	Michael Johnson Esq.
1961	Roy Thomson Esq.	2010	Michael Johnson Esq.
1962	Sir Oliver Crosthwaite-Eyre DL MP	2011	Sir Christopher Meyer, KCMG
1963	HRH The Duke of Edinburgh KG KT	2012	Murdoch MacLennan
1964	Sir William E Butlin MBE	2013	Lord Black of Brentwood
1965	Cecil H King Esq.	2014	Lord Black of Brentwood
1966	Sir Christopher Chancellor CMB	2015	HRH The Duke of York, KG
1967	David Ducat Esq.	2016	The Rt Hon. Lord Blunkett
1968	Sir Max Aitken DSO DFC	2017	The Rt Hon. the Baroness Dean
1969	HRH The Duke of Kent GCMG GCVO	2018	Lionel Barber Esq.
1970	Lord Hartwell MBE TD MA	2019	Lionel Barber Esq.
1971	Sir Eric Clayson FCA	2020	John Micklethwait Esq.
1972	Lord Buckton		



 **Printing Charity**
Welfare. Education. Heritage.

Patron: Her Majesty The Queen

2020 President:
John Micklethwait Esq.

The Printing Charity
Underwood House
235 Three Bridges Road
Crawley, West Sussex
RH10 1LS

Tel: 01293 542 820

 [@printingcharity](https://twitter.com/printingcharity)

 [@printingcharity](https://www.instagram.com/printingcharity)

 [The Printing Charity](https://www.linkedin.com/company/the-printing-charity)

 [printingcharity](https://www.facebook.com/printingcharity)

 support@theprintingcharity.org.uk

www.theprintingcharity.org.uk

Registered as a charity in England & Wales, Charity No. 208882.
Royal Charter No. RC000417.

Thank you to Galloways Printers Ltd for donating the production and printing costs of this report and for its support during 2020.

