




Annual Report and Accounts 2017



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

Our Charitable Objects

Our charitable objects have a strong heritage in supporting printers and their families and dependants. As society and the printing sector have evolved to incorporate graphic arts, printed media, paper, packaging and publishing, so too have our activities 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

We include graphic arts, paper, packaging, publishing, printed media and allied trades in our definition of 'printers'.

(For further details of our objects, see the Supplemental Charter of 14th July 2014 on our website.)

Introduction

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

Our Objects and Objectives are delivered through our two strategic pillars of Welfare & Wellbeing, and Education & Partnerships:

Welfare & Wellbeing

Supporting individuals through financial assistance and signposting to specialist services, and operating two Sheltered Homes, containing 72 apartments, for retired printers and allied trades

Education & Partnerships

Working directly with industry partners and through our own initiatives to support young people joining the sector and those progressing within it

The financial grants, signposting and industry initiatives we support aim to have a positive impact on the lives of current and potential beneficiaries and recipients, as well as helping the charity to extend its reach in the years to come.

The Printing Charity

Our Board of Trustees (The Council)

Chairman

Jon Wright, FCCA

Deputy Chairman

Steve Sibbald

Honorary Treasurer

Pauline Blake, FCA, CMIIA, QIAL
(joined June 2017)
Gesa Brinkman, ACA, CPA
(resigned June 2017)

Trustees

Richard Brewster, FCA
(resigned June 2017)
Julia Cole
Peter Coley
Stephanie de Laszlo, LL.M
(resigned June 2017)
Brett Lawrence
(joined June 2017)
Raffiq Moosa
James Povey
Brian Skerritt
(resigned December 2017)
Alan Thorburn

Advisory Committees

Investment Committee

Jon Wright - Chairman
Brigita Ac
(resigned November 2017)
Pauline Blake
(joined June 2017)
Richard Brewster
Tom Corrigan
Simon Evans
(Interim, joined November 2017)
Neil Lovell
Fiona Morris
Bill Owen

Premises Committee

Jon Wright - Chairman
Brigita Ac
(resigned November 2017)
Debbie Beck
Michael Chesson FRICS
(Surveyor to the Fabric)
Simon Evans
(Interim, joined November 2017)
Brett Lawrence
(joined December 2017)
Neil Lovell
Tabitha Northrup
(joined December 2017)
Brian Skerritt
(resigned December 2017)

Staff Committee

Jon Wright - Chairman
Steve Sibbald - Deputy Chairman
Neil Lovell
Alan Thorburn

Senior Management Team

Chief Executive & Secretary

Neil Lovell

Interim Head of Finance

Simon Evans FCA DChA

Head of Welfare & Wellbeing

Debbie Beck

Head of Compliance & Central Services

Tabitha Northrup

Presidents Emeriti

Sir Frank Barlow, CBE
Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA
Alan Miller, ACMA
MC (Bill) Offer, BEd (Hons), HNC, FTC
Lord Black of Brentwood

Senior Management Team (cont.)

Honorary Chaplain

Reverend Canon
Dr. Alison Joyce
Rector of St Bride's Church
Fleet Street, London
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Our Professional Advisors

Auditors

RSM UK Audit LLP
25 Farringdon Street London EC4A 4AB

Solicitors

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Bankers

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Crawley RH10 1GL

Surveyor to the Fabric

Michael Chesson & Associates
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Eastbourne, East Sussex,
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Investment Advisors

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Registered Office

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Tel: 01293 542820

Patron

Her Majesty The Queen

President 2017

The Rt Hon. the Baroness Dean of
Thornton-le-Fylde

Charity Registration No. 208882
Royal Charter No. RC000417

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Chairman & CEO's report



Welfare. Education. Heritage.

In 2017 we increased the level of practical and financial support to our regular welfare beneficiaries, grew our flagship Print Futures Awards programme and initiated new education projects encouraging pathways into employment.

The past two years have seen positive change for the charity. Following the strategic review of 2016 and the implementation of a new structure and additional team members, we are seeing the benefits of creating stronger foundations both in fulfilling our charitable aims and preparing for the future.

We are pleased with the progress we are making in modernising the charity whilst respecting our proud heritage and long history in the sector we represent. Although the printing sector has changed almost beyond recognition over our 190-year history, our support and help still meet a very real need.

What we have achieved

In the year we have made significant progress in our aim to better understand our beneficiaries' needs, extend our partnerships and look at how our help has impact.

Our welfare team built stronger relationships with our regular beneficiaries as well as assessed new applications for help. We recognise that a single payment for some in crisis may be welcome at the time, but for many the issues are more long-term. The team now take a holistic approach to each application received to assess an individual's needs. This may mean financial support during times of crisis as well as signposting to specialist help for a range of issues from mental

health and debt to gambling and homelessness. As a result, more of our beneficiaries in most need are now being helped on multiple levels. The total number of welfare grants made has also increased by 28% from the previous year to 986 in 2017. Separately, we also established an additional payment in December for our regular beneficiaries to help them over Christmas; a period we know can be difficult for those facing daily financial hardship.

In parallel our education and partnership activities include new relationships with the aim of developing more ways to connect with young people wishing to join the sector. In the last quarter of 2017 we also embarked on an industry project to understand how best to champion the sector to a new generation.

Our work in supporting education includes our flagship Print Futures Awards programme, which has awarded 235 grants since 2009, the Papermaking Apprenticeship Programme, collaborative partnerships with *The Bookseller*, the University of the Arts, London (UAL/LCC), Bound by Veterans, the second cohort of apprentices for The Queen's Bindery Apprenticeship Scheme, the Journalism Diversity Fund (JDF) run by the NCTJ (National Council for the Training of Journalists), and funding four new bursaries as part of the Stationers' Foundation Postgraduate Bursary programme.

The aim of our initiatives is to help people through practical support to identify pathways into employment or progression within their chosen career.

We also offer support to individuals impacted by redundancy. Working through preferred partners that deliver skills training such as CV writing and job search techniques, we helped 216 people across the country in 2017. This is less than we expected although we know that this type of support is offered through other routes, such as via trades unions, which may account for some of the reduction. In reality, it is not possible to correctly predict the number of people needing this support and we continue to offer support when the need arises.

Looking at our governance and Council, in the year we saw four long-serving Trustees (Council members) step down. We would like to thank the retiring Trustees: Stephanie de Laszlo, Richard Brewster, Brian Skerritt and Gesa Brinkmann for their commitment and support over the years. We also welcomed Pauline Blake as a new Trustee and Honorary Treasurer and Brett Lawrence as a Trustee, who together with Peter Coley, who joined at the end of 2016, brought new insight and energy to the Trustee board. We continue to assess the skills we need to deliver our strategic objectives both as a board and within the management team.



We are in good shape to embrace 2018



The management team has also seen changes in 2017 with our long-standing Head of Finance leaving for pastures new after 11 years' service, and the additions of a Head of Compliance & Central Services and an Interim Head of Finance prior to the permanent replacement joining in 2018. Overall, the changes initiated since 2016 have given the charity more focus in understanding our beneficiaries and those receiving our awards in order that we can continue to develop and deliver relevant support and services. The impact report into our work, initiated in the summer of 2017, will further inform our work and we will be reviewing the findings more fully in early 2018.

The steady flow of 'thank you' letters, emails and cards we receive are not the reason why we do the work we do, but they are a powerful reminder to us of the value our support has in the everyday lives of our beneficiaries.

A note of thanks goes to the charity's dedicated employees, the Trustees who give their time, our President Emeritus, Lord Black of Brentwood for his enthusiastic and constant support, and to the Rt Hon. the Baroness Dean of Thornton-le-Fylde, who was our 2017 President and gave us more of her time during the year than ever before.

Looking to the Future

During 2018 we will be reviewing the findings from our impact report and looking at what we can learn and how to build further on the impact we have.

Our support for new initiatives such as the Journalism Diversity Fund, Bound by Veterans, the Papermaking Apprenticeship Programme, and strategic projects with UAL/LCC, industry bodies and associations are also important developments in the year ahead.

We are extending our connections, profile and reach within the sector and continue to position the support and help we can provide with every new relationship and industry partner.

Continuing to build our communications through embracing digital media such as Instagram, twitter, LinkedIn and Facebook will also help to build greater awareness of our work. Within this report you can read about some of these initiatives and see how we are embracing new ways to communicate and share our work.

Looking ahead, we are moving away from defining success as purely the number of people helped. As a measure, it does not reflect the impact we have and each initiative and grant is not equal either financially or in terms of impact. Our future impact measures will be a combination of the social impact we have, the number of grants and interventions we make, such as signposting to specialist services, and the number of people reached through our welfare and education activities.

The charity has had another positive year as a result of the commitment and hard work of the team. We are in good shape to embrace 2018 and continue to build on the strength of the charity's heritage and resources with renewed purpose and energy.

Jon Wright, Chairman
Neil Lovell, Chief Executive & Secretary



Jon Wright



Neil Lovell

The year in numbers

986

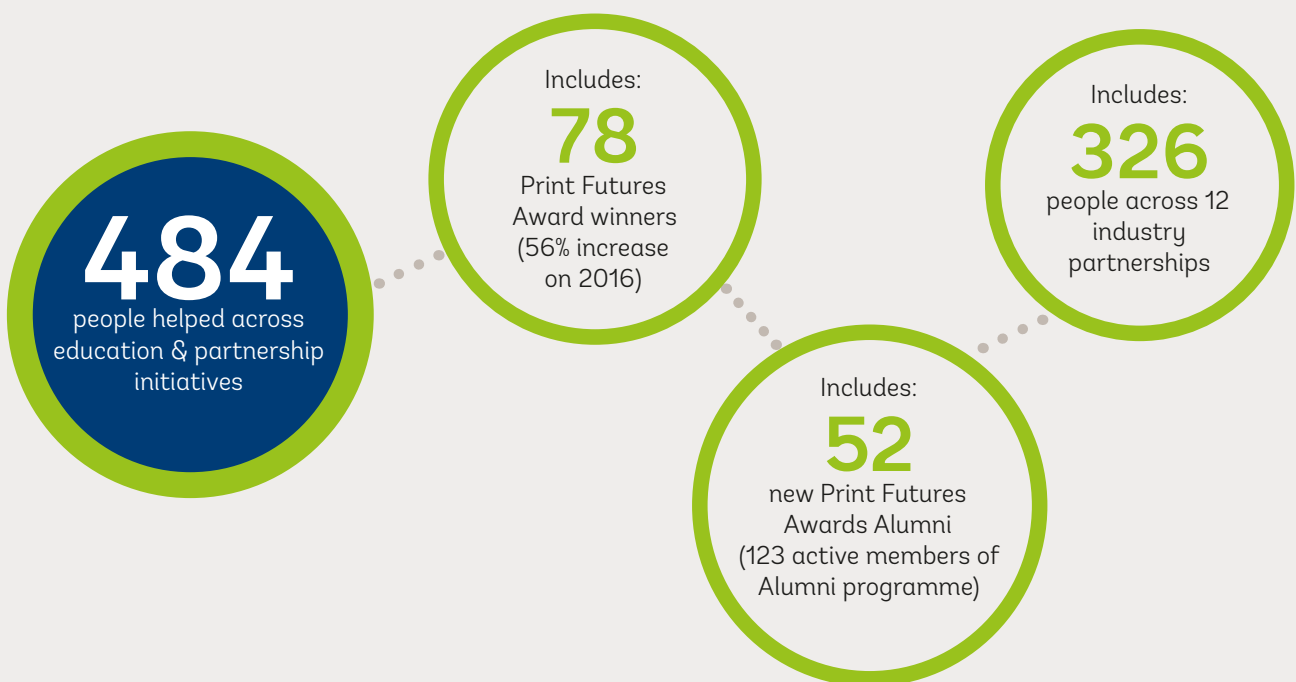
Total number of welfare grants made





1,296

Total number of people helped across our welfare and education programmes



How we delivered our 2017 objectives

In 2017 we began to see the benefit of the changes we put in place in 2016.

Setting out our plans for 2017 our objectives were:

To increase the number of people helped to 1,999

In 2017 we expected to see a higher number of people requiring redundancy support. Although we assisted 216 people we expected a higher number, which would have helped us to achieve our target of 1,999 people for the year. As a result of this reduction, and a review of some of the projects we support, the total number of people helped in the year has fallen. In future years, we will be incorporating other measures to highlight the impact we have on the beneficiaries we support as well as the number of people helped. In 2017 we helped 1,296 people and expended £2,145,644 on our charitable activities.

To increase the number of Print Futures Awards winners, with a focus on supporting people in industry

It was a terrific year for our flagship Print Futures Awards. We received 275 applications and had a record number of 78 winners, representing a 56% increase from 2016. It was particularly encouraging to have a broad geographic and sector spread of winners. The winners came from as far and wide as the Shetland Islands to Cornwall and ranged from journalism, publishing and graphic design to papermaking apprenticeships and project management. The print sector has changed dramatically since 1827 and we were delighted to reward a new group of young, talented individuals pursuing their chosen careers. We established an Alumni group for all former award winners and those we support through our other education initiatives.

To roll out the Customer Relationship Management (CRM) system to incorporate all partner, supporter and beneficiary details and to better inform our work and improve efficiency

Implementing a new CRM system was an important strategic priority in 2017 and some of the groundwork in putting this in place began during the latter half of 2016. We adopted Salesforce, the world's largest CRM software provider, due to its use across the commercial and charity sectors. As anyone involved in moving to a digital database will tell you, it may seem simple but in reality there is a lot of work involved. The charity's team has worked hard to implement the new system and improve the way we work. This has involved a number of training and familiarisation sessions to get it right. We are now able to more easily search and locate information

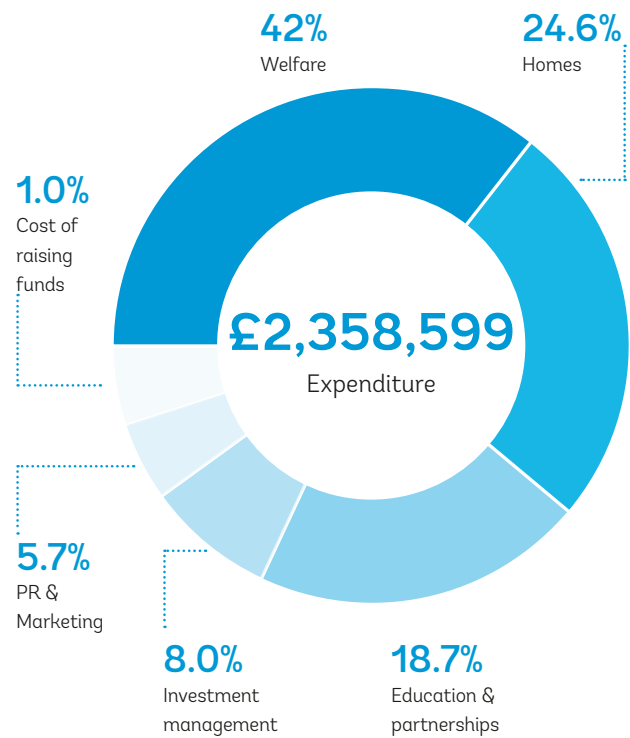
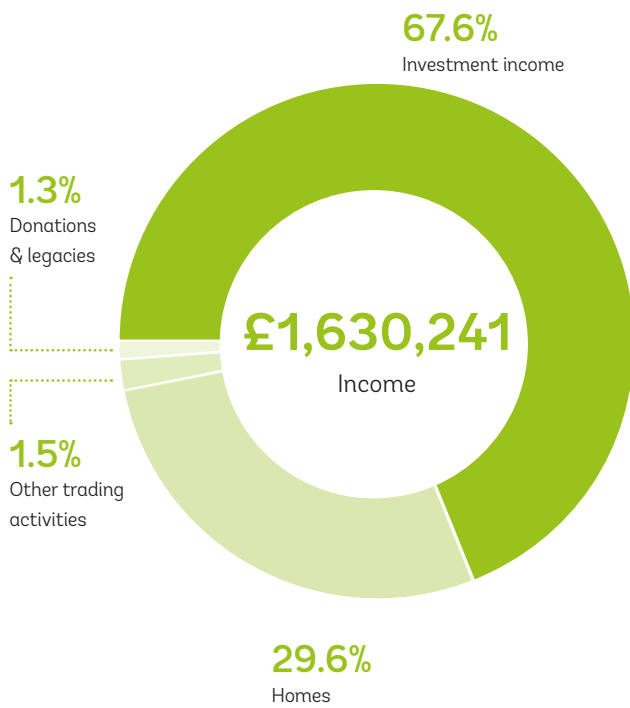
relevant to the assessment and reassessment process as well as hold our supporter information to help us manage our events and communications more efficiently. It means that we keep our information in one place and record information in a consistent way. We can also search for information when we need it, run reports and manage the flow of information in a better way.

It has also come at a time when new data protection rules are coming into force. The new General Data Protection Regulation (GDPR) is more stringent than the rules it replaces. The work we have completed in preparing for our new CRM system and being GDPR compliant means we are in good shape for when the new rules come into force in May 2018.

To establish a formal way to measure our impact by understanding better what we do and the difference we make through an impact measurement survey of our beneficiaries

The importance of measuring our impact and the value we create in delivering our programmes and initiatives cannot be underestimated. All charities must demonstrate, not only their public benefit, but also the very real difference they make. In the second part of 2017 we initiated an Impact and Evaluation project through an external provider, FutureProof. The scope of this work included the whole range of stakeholders from beneficiaries and staff through to Trustees, supporters and industry bodies. The findings from this work and a full report will be made available in 2018. At the time of writing the Annual Report we were assessing the headline response, which was incredibly positive. In brief, it showed that beneficiaries value the personal contact and support they receive from the charity as well as the speed with which we can help. What we do makes a difference. The organisations and bodies in the sector we represent also believe that the charity's profile is growing and it has the potential to increase its impact further.

We will use the results from this impact report to inform our work moving forward. Where we see value for our beneficiaries we will aim to enhance this further and if there are areas of activity where the value is perceived to be less, we will review them to ensure we are focused on the right areas. As part of the report we are also identifying the social return on the work we do and this will form part of the work we develop and report on in 2018.



To improve our knowledge and contact with beneficiaries to become more effective and efficient in delivering our grants

In 2017 we saw the welfare team grow in size as part of our aim to speak to our beneficiaries more so that we can better understand their needs. We take a holistic view of every application we receive to ensure that we are dealing with the issues that are impacting on their life. It is not always financial support that we give, it may be signposting to other services or quite simply being the friendly voice at the end of the telephone. We are proud that this aspect of our work has grown and the positive impact it has had on the many lives we touch.

In parallel, we have also kept in contact with the young people supported through our education initiatives, such as the Print Futures Awards winners. The initiative and activities highlighted later in the report show how we are connecting to new and former beneficiaries of our grants and awards.

Looking to the future we are considering other ways to extend our support to beneficiaries, from befriending services to those receiving our regular financial assistance to networking events for young people looking for ways to progress within the sector.

To create a better range of materials to help us promote our work and show the sector at its best including a refreshed social media and online profile

Our marketing and communications are now more integrated and have been refreshed to project a more contemporary image of the charity, whilst not losing our strong heritage. All our marketing materials from our website through to our printed materials have been redesigned. Our lead message is that as a charity we are “here to help”. We have also embraced social media platforms such as Twitter, Facebook, LinkedIn and Instagram to help us show our work in a new and visual way, as well as reach new and existing audiences to further raise the awareness of the charity and how to contact us.

In parallel we describe in this report some of the existing projects and collaborations we completed in 2017, including *The Bookseller* design competition, British Book Design & Production Awards, and a project with UAL/LCC’s BA (Hons) Arts students.

To recruit additional Trustees to help support the organisation’s redefined focus and activities

As covered in the Chairman and CEO’s report, in the year four Trustees retired from Council and we were joined by two new Council members. Our new Council members bring additional skills and experience from the printing, charity and business sectors. Trustee recruitment is a regular agenda item at Council meetings and we continue to review the skills necessary for an effective board.

To better understand the members we have and identify a way to move our model to a supporter-style programme

We have deferred reviewing our supporters’ programme to the second half of 2018, primarily due to wanting the results from our Impact and Evaluation report and concentrating on refreshing our existing materials and communication channels. In the year we embarked on a programme of industry engagement to better connect with business across the UK. These initiatives are part of our aim to identify the best way to engage with new and existing supporters while keeping connected to our members.

Looking back on 2017, we have made significant strides in embedding the changes and focus initiated in 2016. We have achieved this through having a clear focus on our beneficiaries, support from our stakeholders old and new, and a tremendous team effort.

What we do

The Printing Charity is the only charity with a welfare and education focus across the printing, paper, publishing, packaging, and graphic arts sectors.



We support people with a personal or immediate family history in the print sector and allied trades as well as those currently working in or looking for ways to be part of the sector. Our dual purpose means we work with two extremes: helping people financially and practically for whom life can be a daily struggle, right through to funding training and pathways for young people joining the sector or progressing within it.

We champion the sector's future and its ability to constantly innovate and adapt from the rise in packaging and integrated print and digital communications to the rapid advances in personalisation and targeted direct mail. In the developed world, it is hard to think of a day when we are not experiencing, in one way or another, a print-related product; from the box our breakfast cereal comes in and labels listing what is in our food, through to the delivery of our online shopping, the newspapers, magazines, and books we read, the wallpaper in our homes, and posters in our workplaces.

At the core of everything we do are our beneficiaries and award recipients. We strive to understand their needs and provide the appropriate support and help from financial assistance and signposting to specialist services through to championing pathways into employment.

Our aim: To be recognised as the leading charity for the printing, paper, publishing, packaging, and graphic arts sectors; here to help today, true to our heritage, and investing in the sector's future talent.

We are clear about our aims and ambition to help people in a meaningful way and focus on delivering our aims through:

A clear focus on our two pillars:

- Welfare & Wellbeing (promoting independence, dignity, and signposting to specialist services)
- Education & Partnerships (working with strategic partners to promote the sector, attracting and retaining talent in the sector)

Our two pillars are strengthened by robust and clear processes which in turn create the foundations for continued success. This includes an ongoing drive to:

- Invest in our people and systems to equip them to deliver our aims and contribute to the future of the organisation
- Work with strategic industry partners to maximise our communication and reach more potential beneficiaries
- Create engaging and relevant communications through a mix of traditional and digital media to help us reach existing and new audiences
- Learn from our impact reporting and beneficiary feedback to better develop our future services and initiatives
- Manage our financial resources effectively to fund our work (in time to fundraise for particular initiatives based on proven impact and effectiveness)

A clear way of working:

We know that to be able to deliver our aims and objectives we must be clear about what we do and how we work. We cannot work in isolation and actively seek to build lasting partnerships and collaborations to help achieve our aims. In all we do we strive to be open and accessible by working in the following ways:

- To work collaboratively and strategically with like-minded organisations
- To be accessible and “here to help”
- To be compassionate, fair and open
- To be outward facing
- To focus our funding where it has real, tangible impact
- To ensure the future sustainability of the charity
- To know our audiences and find the best ways to support them now and in the future

In 2017 we have taken many positive steps in achieving our aims from investing in our people and systems to building new partnerships and initiatives to extend our reach. We are committed to our ongoing strategy of building capacity and capability within the charity, enhancing accessibility for current and potential beneficiaries, and embracing a clearer outward-facing approach in our communications.

“

I am so truly grateful for the generosity and care of your charity. This will have such a positive impact on my life.

- Welfare beneficiary

”



Residents with BCQ apprentices and our Print Futures Awards winners

Welfare & Wellbeing

We deliver our support through regular and one-off financial grants for people in crisis, as well as supporting those in retirement through our two purpose-built Sheltered Homes containing 72 apartments.

Welfare Assistance Grants

Many of the people who contact us for assistance are at a point of crisis and have immediate and complex needs. Our welfare and wellbeing work meet these needs through offering both financial assistance and signposting to practical support.

Our Welfare Officers take a holistic approach to each new application, spending time to assess their immediate and any underlying needs. We know that as a result of this new approach, our beneficiaries received more help, with many of them receiving more than one form of support.

Once assessed we identify what support is most needed, which may include one-off grants for items such as home adaptations, mobility equipment and respite care. We can also help more regularly through our Regular Financial Assistance (RFA) for people facing daily financial hardship. We use the Joseph Rowntree Foundation's figures on income poverty as a benchmark when assessing a beneficiary's financial need.

Our help extends beyond financial assistance and we have built relationships with many complementary organisations offering specialist advice and guidance. These include: SSAFA, Turn2us, The Samaritans, Shelter, Mind, and links to many others. We also work collaboratively with other occupational charities such as the Journalists' Charity, NewstrAid, GrocerAid, Hospitality Action, and the Licensed Trade Charity, amongst others.

The investment we have made in the welfare team over the last 12 months has made a very real and positive difference to our work. The team's care and attention is evident through the many letters of thanks they receive and although that is not what we seek it is heartening to know that being the friendly voice at the end of the telephone is valued.

In practical terms, the addition of new team members and the investment in our new Customer Relationship Marketing (CRM) system over the last 18 months have improved the way we work. The team can process applications, fulfil our approval processes and make payments more quickly. This speed is critical when people are facing financial crisis. During 2017 we also migrated into our CRM system all relevant details for our one-off welfare grants, residents in our Sheltered Homes and all education grants. This gives us a central space to manage the core information necessary to assess applications and manage our beneficiary information.

Migrating our information from paper files to an online system has also helped us to prepare for the new General Data Protection Regulation (GDPR) changes coming into force in May 2018. We recognise that security is imperative when holding personal information and we take Cyber Security extremely seriously. Further details are contained in the risk management section, under policies.

“

Thanks for your support as without it my life would just be grim. I wanted you to know what a fantastic help it is to me personally. - Welfare beneficiary

”

Improving processes and adding value

In 2017 we made improvements to the reassessment process for beneficiaries receiving Regular Financial Assistance (RFA). Recipients of RFAs are assessed twice a year and receive their grants in six-month blocks. In previous years we made assessments in March and again in September. This did not make the information we received as up to date as possible due to being out of sync with the notification of benefit and other DWP changes issued in April each year. It could mean that our information was temporarily out of date. To resolve this we have now altered our assessment periods to June and December. We also put in place a Freepost envelope to make it easier for beneficiaries to send their information to us.

These changes may seem straightforward but communicating to almost 400 people about changes in assessments was no mean feat. We were pleased that this change went smoothly.

In the year we also established a new end-of-year Christmas gift for our RFA recipients. Although not everyone recognises or celebrates Christmas we know it is a stressful time, nevertheless particularly for people facing financial hardship and living on reduced means. The £50 gift, sent to almost 400 people in December was our way of helping to bring some cheer. We were overwhelmed by the positive response we had and the obvious difference the gift made.



Residents and apprentices

Marie

Marie joined a regional newspaper's advertising department when she was 20 and was promoted to Advertising Manager leading a team of ten. She says it was an exciting, fast-paced job with responsibility for the paper's 40-page recruitment section and advertising sales in associated local publications and related campaigns, always meeting targets.

Six months after her third daughter was born, she woke up one morning and was unable to move. Following tests, she was diagnosed with rheumatoid arthritis. By Christmas of the same year, she had to use two walking sticks to move around.

Since then, the condition has attacked her whole body and, despite five operations, walking is still very painful for Marie. Her three daughters help her with the cooking, shopping, and washing.

Marie contacted The Printing Charity after changes to her disability support left her with no income at all for weeks while she appealed. During that time her mother helped by paying for groceries out of her pension.

Marie says: "Up until then I had always been able to support myself and my daughters, two of whom are still at school and one at college. The charity was wonderful giving me a one-off grant to pay for essentials and now helps me with regular weekly financial assistance."

David

David started his printing career in 1978 as a 16-year-old apprentice at Wiggins Teape in Essex, working in letterpress and litho. He left after 12 years, taking a driving job, but two years later Wiggins Teape asked him back as a chargehand, where he stayed for another 15 years. He was then headhunted as a machine minder by Talisman Printers in Rainham.

After a year working a 15-hour day as a machine minder, David had a stroke. He returned to work three months later, but had a breakdown. Suffering from depression and anxiety, David developed OCD, becoming virtually a prisoner in his own home for five years.

His wife sought help for him and he began his road back to recovery by attending Rethink Graphics (now Brentwood Community Print) one day a week, hand folding leaflets, but it was some time before he felt confident to serve customers or deal with telephone calls.

Becoming a mentor helping someone else on their journey back led to his being employed as part-time Production Manager at BCP several years ago.

When his wife was diagnosed with cancer, David's world fell apart. As she was unable to work, they struggled financially.

BCP's Managing Director read about The Printing Charity in *Print Monthly* and contacted the charity, whose financial support helped pay for trips to London needed for his wife's treatment. His wife is now back at work.

David sees himself remaining at BCP as he enjoys working in the supportive environment, helping others who are in recovery from mental health illnesses.

“

When his wife was diagnosed with cancer, David's world fell apart. As she was unable to work, they struggled financially.

”

“

We love living at Southwood Court. We are still doing what we like to do and enjoy the independent living, especially knowing there is a helping hand close by. - Residents

”

Sheltered Homes

Our Sheltered Homes have their origins in our almshouses, which were sold in the 1960s. The charity also used to help maintain, clothe, and educate the orphaned children of printers. Today, we have 72 one-bedroomed apartments which form part of our commitment to look after older people. Our apartments are in two purpose-built developments: Southwood Court in Basildon and Beaverbrook House in Bletchley near Milton Keynes. In 2017 they were home to 88 people. Our Sheltered Homes provide independent living in a caring, friendly and safe community for people aged 60 years or over, who have retired from the industry or have an immediate family connection to it. In the recent Impact and Evaluation report, 100% of residents surveyed said they felt safer now than before they moved into our Sheltered Homes.

- 2017 Objective: 97% occupancy
- 2017 Achieved: 90%
- Average Age: 80

Each Sheltered Home is managed on a day-to-day basis by a Home Manager. The residents enjoy the benefits of being part of a caring community whilst being able to retain their independence and the freedom to come and go as they please. Throughout the year there were a number of regular activities and trips for the residents including keep fit, craft workshops and other social events.

We have an applicant waiting list for vacant apartments although there are times when we have void periods due to the timing of an apartment coming available and the readiness of a new resident to move in. In 2017 Southwood Court had less rooms occupied than expected, partly due to a smaller waiting list and also to the uncertainty of when an apartment would become vacant. Although our occupancy rates are above the average of many sheltered developments, according to The Almshouse Association, we actively look at ways to promote our homes in the local community and beyond.

We also recognise that the need for sheltered accommodation and care extends beyond our two sites and for this reason we actively seek to help individuals who are in other sheltered accommodation or receiving care at home or in a care home. We are seeing a steady rise in the number of people we help in this way and will continue to develop this further.

At the end of 2017 we prepared for the retirement of the Home Manager and Maintenance Operative, Margaret and Bob, at Southwood Court, after almost 35 years' service each. The new Home Manager starts in January 2018 and will be looking at ways to improve the local awareness of our apartments to increase occupancy rates further.

The Trustees recognise that the Sheltered Homes play a valuable role in supporting older people with a history or connection to the print industry. They also understand that there are other potential people across the UK in need of help in their own homes and are committed to reaching them through the charity's other welfare activities and through partnerships with connected organisations and providers, such as the Elderly Accommodation Council.



Our Sheltered Homes in Basildon and Bletchley



Joyce

Beaverbrook House
resident since 2003

Joyce's introduction to the printing industry was a job in the Finishing Department at Pullmans in Bletchley, where she worked from 1966 to 1972 after moving from an office-based role in London.

"It was hard work and very noisy with all the machines, but I enjoyed it," she says. "We had to stand taking the leaflets off the machines, checking they were folded correctly, collating, and stacking them on pallets or packing them in boxes. Lifting sheets of paper the size of pallets to check the printed colours were correct was back-breaking work, though."

From 1994 until her retirement in 2003, Joyce worked in the Open University's Bindery Department as a plate maker operating the rota print machine. It was intense work, requiring her to make the plates, ink up, and calculate the water required. The different coloured plates had to be dead on, so that they matched up and she remembers going home covered in ink at the end of the day when she first started working at the Open University.

Visiting BCQ Group this year brought back many memories for Joyce and reminded her how much she knows about print, having worked on the machines and processes seen on the visit. "I would love to work in print now. Everything seems much cleaner. They don't have to handle the inks and negatives now as it's all digital."

Joyce feels very happy and secure living in Beaverbrook House where she has been a resident since 2003.



Alan

Beaverbrook House
resident since 2000

Alan started his four-year apprenticeship learning the art and craft of stereotyping as a 14-year-old in 1937 at Leeds-based E.J. Arnold & Sons, an educational publisher and book printer.

“The conditions were excellent,” he recalls. “As apprentices we were given day release to attend the technical college and our evening school fees were paid. We were, of course, subservient to the journeymen, who were instructing us in our craft.”

During his five years of military service that followed, Alan would write the list of paper sizes and impositions to retain his knowledge of print.

As a stereotyper he produced multiple plates of pages of type. From 1950 to 1952 he worked at Tapp & Toothill, colour printers in Leeds, before joining the Yorkshire Conservative Company, which published *The Yorkshire Post*.

In 1965 Alan left to be a full-time union official and was elected General Secretary Elect. When a number of unions amalgamated in 1969, he became a national officer of the new union formed, the National Graphical Association.

Throughout his career, Alan has always been supportive of the charity. He has been a resident of Beaverbrook House for the past 17 years, having been told by a friend about the charity's Sheltered Home for retired printers, who gave him regular progress reports during the construction of Beaverbrook House.

Alan's father, who died when Alan was young, was also a stereotyper and Alan still has his father's indentures.

“

I cannot thank you sufficiently for your generous contribution to my upkeep and solvency. This has lifted a great worry and I am now able to face the future with some confidence. - Welfare beneficiary

”

Unemployment support

We are pleased to have been able to help 216 people facing redundancy in the year although this is less than we had predicted. We highlight this change in unemployment support to illustrate the challenges faced by benevolent charities in predicting the call on their services. It is not an exact science and although we can more accurately identify the number of regular beneficiaries we have and residents in our homes, we cannot do the same for the other types of support we offer.

The printing sector is innovative and the constant progress in new technology and improvements in production will impact on the number of jobs in the more traditional areas of the sector. There are, however, new areas of activity and job creation within the sector and our resources and capabilities as a charity give us the ability to be able to help at a point of crisis, such as redundancy, as well as promote the sector's new jobs and innovations.

In support of our welfare and wellbeing activities we also work with a range of relevant organisations including:

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

Subsidy/provision – Butlin House

As part of the Terms and Conditions of the sale of Butlin House, residents at the time the nursing home was taken over by Goldcare Limited and who had a print connection, have continued to receive a subsidy, calculated at £100 per week from The Printing Charity. At the end of 2017 we had one beneficiary receiving the subsidy.



Images from our Sheltered Homes



Residents visit local print company, BCQ Group

Education & Partnerships

Our education and partnerships initiatives include our flagship Print Futures Awards programme and collaborations with like-minded organisations to champion new and emerging talent in the sector.

As well as developing our flagship Print Futures Awards programme, in the year we established new partners and initiatives to help us support young people in the sector, including our ongoing support for sector-related apprenticeships. Some of the new projects and collaborations included training former veterans in a bookbinding qualification; funding postgraduate bursaries for MAs in Publishing, Magazine Journalism and an MSc in Management; and supporting a journalism diversity project for new journalists. In all our education initiatives we help people already working or to progress within the industry as well as those looking for pathways into employment.

The sector faces a number of challenges in attracting new talent. As we ended 2017 we had embarked on a project looking at these challenges, particularly with small to medium sized enterprises, with a view to understanding how we might be able to help beyond our existing programmes and initiatives.

The very early findings from our conversations highlighted the challenges of presenting the print sector to the younger generation and the need to change the perception of what it means to work in it. We will be developing this work further in 2018.



Papermaking apprentices

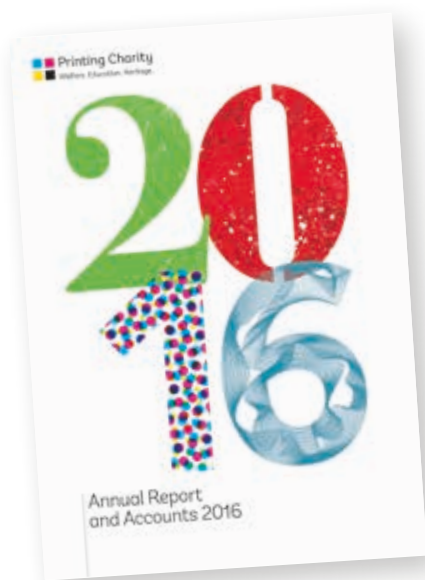
Our core activities

Our **Print Futures Awards** programme helps UK residents aged 18 to 30 years to fund relevant training and can be used to help support costs associated with study. We believe it is the largest awards initiative for young people in the sector. Previous winners have used their Awards to pay for things as diverse as colour management courses, a forklift and HGV driving course, childcare while studying, computers and design software, work placements, marketing courses, professional accreditation, and courses for speaking and presentation skills for work.

This year we had 275 applications and awarded a record 78 grants to individuals representing a cross section of the sector, from papermaking apprentices and graphic designers to project managers and data analysts. This range of jobs illustrates how diverse the sector is. We also established our new Alumni programme which gives us and the winners an opportunity to stay connected, learn about opportunities in the sector and network with fellow winners. We do this through our dedicated Print Futures Awards Alumni Facebook group and networking events.

In October we held an **apprentice event** at Beaverbrook House, our Sheltered Home in Bletchley. Working with the BPIF, we invited four apprentices from local print businesses to talk to our residents. Two BPIF trainers also attended to share their views of what the sector looks like today. It was a tremendous success with the residents and apprentices sharing stories and finding connections. Much has changed in the sector since our residents worked in it but there are many similarities, too. The enthusiasm of the young apprentices for what they are doing shone through and the sheer delight of our residents in hearing about the younger generations' experiences was clear to see.

We are a proud supporter of the **Queen's Bindery Apprenticeship Scheme** and in the year we have been part of the working group developing a new bookbinding apprenticeship standard. The core skills associated with bookbinding and conservation are dying out and establishing a recognised standard will help to preserve these skills whilst attracting apprenticeship funding for employers.



UAL/LCC student design project



We have supported the **Papermaking Apprenticeship Programme** and offered support to new apprentices at the eight UK papermills taking part in this trailblazer initiative. We are directly supporting four new apprentices on this programme through assistance with education materials and equipment, with the potential to assist a further 30 new apprentices joining over the next 12 months.

In the year, together with print employers, the British Printing Industries Federation (BPIF) and Unite the Union (GPM & IT Sector), we were also involved in the trailblazer group working on the **Print Apprenticeship** programme developing the new print apprenticeship standards.

Since 2014 we have been supporting the **Rory Peck Trust** by funding assistance grants for UK freelancers who are in crisis because of their work, and bursaries to help freelancers undertaking essential safety training in hostile environments. Our funding supported 40 individuals in 2017.

This year we entered into a new partnership with the National Council for the Training of Journalists (NCTJ) to support its **Journalism Diversity Fund (JDF)**. The JDF provides bursaries for people from socially or ethnically diverse backgrounds, who otherwise would not have the financial means to fund their journalism training. Supported by the industry, it also works to help make newsrooms better reflect the communities they serve.

Our involvement as one of the funding partners reinforces our commitment to diversity and inclusion as part of our national welfare and education work helping beneficiaries across the UK. In the year our support helped 32 aspiring journalists to take an NCTJ course and embark on their dream of being a journalist.

Bound by Veterans (formerly known as the Wiltshire Barn Project) supports wounded, injured or sick (WIS) former servicemen and women from all three Services. It uses the restorative powers of manual bookbinding to assist rehabilitation, improve health and wellbeing, and to develop employment skills.

In the year we funded six veterans to undertake a new, internationally recognised Level 3 City & Guilds qualification in bookbinding set up and run by Bound by Veterans. The syllabus has been developed by Bound by Veterans, City & Guilds, The Queen's Bindery Apprenticeship Scheme and industry representatives.

The 12-month project is the first of its kind in the UK for veterans discharged from service. It is designed to help them make the transition from military to civilian life by becoming skilled in leather and gold tooling work, giving them the opportunity to start a new career in the printing industry.

We have an ongoing relationship with The Stationers' Foundation and in the year provided new funding for its **Postgraduate Bursary Programme**. Our funding helped four graduates to undertake postgraduate study for MAs in Publishing, Magazine Journalism and an MSc in Management. The bursaries are specifically designed to help students who would otherwise be unable to fund their course.

As part of the ongoing development of our Print Futures Awards programme, we have been establishing new links with universities and colleges across the UK. We have over 80 relationships in place. We are always looking at how to support students through practical help and a new project for 2017 included working with the **University of the Arts London / London College of Communication** on a project with second and third year BA (Hons) design students. We set a live brief to produce our 2016 Annual Report and the collateral for our 2017 Print Futures Awards event. We were delighted with the results of both and the project gave 40 budding designers a live brief to work on as well as the potential to be awarded a Print Futures Award.

We are developing the UAL/LCC relationship further in 2018. This time it will be with their BA (Hons) Photography and Photojournalism students to work on a brief entitled "What is print?". We will share more of this in the 2018 Annual Report.



2017 Print Futures Awards winners

Print Futures Awards winners & Alumni

Costanza de Luca - 2017 Print Futures Awards winner

"Since the Print Futures Awards 2017, I have pushed myself into the professional world through internships over the year. These great opportunities enabled me to test my skills and competencies. The Print Futures Award supports my studies, allowing me to generate multimedia artworks and to explore in-depth the relationship between design and materials."

Francesca Tortora - 2011 Print Futures Awards Winner

"I received a Print Futures Award in 2011 to study graphic design at Shillington College. After graduation I left my project management job at a charity and went freelance as a designer. Six years later my freelance work is still going strong, and I've branched out into product design, recently launching an online shop selling reward charts, prints and stickers for self-employed parents. This is an extension of a wider project I started in 2016 called Doing It For The Kids, a community by and for parents who work for themselves."

Alex Howell - 2015 Print Futures Awards Winner

"Without the Print Futures Award I would not have been able to qualify as a journalist and achieve what I have. The Award allowed me to buy my laptop and materials for my course. Everything that I have ever written, filmed or edited has been put together on this laptop and without the funding none of this would have been possible. I have now got a job as a video journalist and work freelance as a presenter. The Print Futures Award gave me a great platform to build a career."



Stephanie

“My Print Futures Award has enabled me to further my editorial training. I’ll be taking courses on how to publish bestsellers, as well as advanced copy editing and fiction editing courses. The Award is going to help me become the best editor I can possibly be and will allow me to help Trigger Press grow successfully as a publishing house. I can’t recommend the Print Futures Awards enough. I never thought I’d win it, but I did, and you absolutely can too.”

Stephanie Cox
2017 Print Futures Awards winner



Brandon

"I spent my Print Futures Award on a new laptop and some software to complete my work on. The laptop has helped me progress with my career and my apprenticeship as I have been able to store a lot more information with me and I'm able to carry the laptop with me from area to area, taking notes from each department. I would definitely recommend people apply for the Awards as they open up new opportunities to help people learn and to progress in their career."

Brandon Hartley
2017 Print Futures Awards winner



Our Partners

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

The core list of organisations includes:

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

We also work with industry partners to promote our work and find ways to collaborate, from promoting our welfare support to linking into our Print Futures Awards.

Our core relationships include:

- AGFA
- Antalis
- Canon
- Communis
- *Financial Times*
- Johnston Press
- Kodak
- Paragon
- ProCo
- SAXOPRINT
- Sun Chemical
- Trinity Mirror

The Power of Print

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

£775m

Positive balance of trade in 2016*

£700m

UK printing's capital investment in 2016*

8,400

UK-based printing companies*

116,000

UK-based printing employees*

£13.8bn

UK printing turnover*

85,000

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

Source: * BPIF ** The Packaging Federation

PR and communications

Our relationships with the key industry media are vitally important to us and we work with them in promoting our work to a wider audience than we could achieve on our own. We are grateful to them for their friendship and support. Year-on-year we have increased the number of media outlets we engage with from print and online to social media. We redesigned our website in the year and created new content as well as new photography from our events and activities. We saw a growth in the new media channels established earlier in the year and now have a focus on Twitter, Facebook, LinkedIn and Instagram. We now fully integrate our PR with traditional and social media. Building new followers allows us to engage with them across our projects and target specific activities to the relevant audiences.

We collaborated again in 2017 with *Print Monthly* and The Print Show on a design competition to give Print Futures Awards winners practical experience of a commercial design brief. We were also the recipient of charity funds raised at the PrintWeek Awards for which we are very grateful.

Publicity has been gained through Unite the Union, as well as trade associations: BPIF, BAPC, APCOM, IPIA, PICON, Professional Publishers Association, and CDi Yorkshire. Beyond this, we have an ongoing programme of media engagement and were pleased to see media represented at our 190th Annual Luncheon.

We are fortunate to receive support from them all, including:

- *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*



The Print Show Golden Ticket design competition

The Bookseller front cover design competition



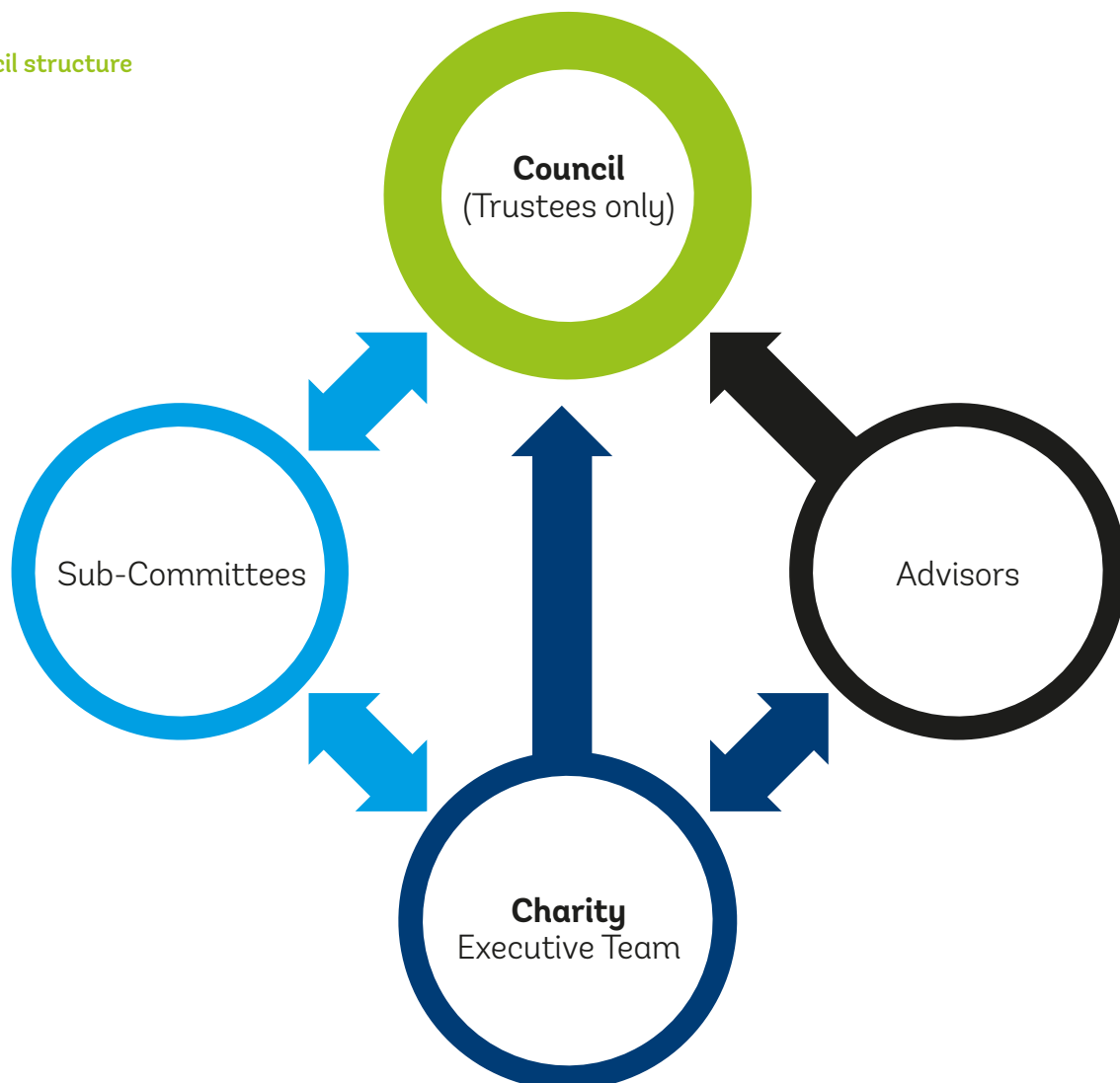
Our governance, structure & policies

The overall strategic direction of the charity is developed by the Trustees, in conjunction with the CEO, who meet formally four times a year. The Trustees (also referred to as Council) are the ultimate governing body. A Trustee's term of office is for a maximum of nine years, after which the Trustee must stand down for at least one year. The governing document is contained in the charity's Regulations, which are formally reviewed every three years and informally reviewed when the need arises.

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

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

Council structure



Our Council members & management team

Our council members

Jon Wright, FCCA Chairman (2004)

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

Steve Sibbald Deputy Chairman (2005)

Appointed as Vice Chairman 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 (2017)

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

Julia Cole Trustee (2015)

Julia has held senior marketing, training and sales roles within the print industry for a period of 30 years. Julia is currently Worldwide HP Advantage Program Manager. 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 has also worked extensively with the BPIF to establish the organisation's graduate training programme and previously spent 12 years at Xerox.

Peter Coley Trustee (October 2016)

Peter has over ten years' professional experience within the field of learning and development, predominately in the public and third sector. Peter has experience of developing employment opportunities for people who have experienced addiction, abuse and homelessness. He has an excellent working knowledge of the National Apprenticeship Scheme and has worked with accreditation organisations to develop occupational standards for both managers and staff within the care sector.

Brett Lawrence Trustee (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 (2014)

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

James Povey Trustee (2004)

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

Alan Thorburn Trustee (2015)

Alan re-joined the charity in 2015, having previously served as a Trustee from 2011 to 2014. Alan is an HR specialist who held senior roles in the newspaper printing industry for 14 years, including the building up of Trinity Mirror Printing Ltd, which became one of the UK's largest printers. Originally from an automotive and aerospace manufacturing background, Alan has previously been a pension trustee and has experience of running apprentice and graduate training programmes, as well as various employee learning and NVQ schemes.

Our management team

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

Neil Lovell **Chief Executive & Secretary**

Neil's experience spans the commercial and not-for-profit sectors. His career started in advertising, joining Charles Barker Recruitment on its first graduate training programme in the late 1980s; eventually becoming Regional Director with responsibility for six offices. In 2000 he moved in-house, 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 as Fundraising and External Relations Director for a children's charity and then as CEO of the Jamie Oliver Food Foundation.

Simon Evans **Interim Head of Finance**

Simon looks after the charity's finance function and is a member of our Investment Committee. Simon is an experienced Financial Director and General Manager with a record of developing finance functions. He has strong technical, academic, IT, and change-management skills. Following an early career in the accountancy profession, he has gained experience in large and small companies, together with extensive working experience in the charity sector.

Debbie Beck **Head of Welfare & Wellbeing (including our Sheltered Homes)**

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 Homes operation.

Tabitha Northrup **Head of Compliance & Central Services**

Tabitha joined the charity in 2017. She has 10 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 & safety. Tabitha sits on the board of an adoption charity and is Treasurer for a social enterprise. Tabitha is responsible for managing the charity's governance, compliance and central services, including HR, health and safety, and IT.



Annual Luncheon 2017,
Stationer's Hall

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 Council (Trustees) will approve an annual plan and budget in accordance with the approved timescale. The plan shall contain the staff required and the budget, which is the financial expression of the resources required.

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, s/he can implement such changes without referral to the Council, 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 Council. 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 its 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 bi-annually. The Printing 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 via supporting apprenticeships or through further education and training.

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

The charity also makes grants to organisations, where the Council are satisfied that the receiving organisation or charity will be able to identify individuals who meet the criteria required under The Printing Charity's Objects. The grant recipients and the work of the receiving organisation or charity must also dovetail with The Printing Charity's strategic aims.

As part of the process, a working agreement is established between The Printing Charity and the receiving organisation or charity. This includes monitoring, auditing and reporting on how the money is used by the recipient organisation or charity.

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 2018, have considered the resources available in 2019 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

Investment

The Printing Charity 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. The charity adopted a total return objective to its investments, generating the return as a combination of income and capital gains or losses. Trustees can tolerate volatility of the capital value of the portfolio, as long as the charity is able to meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from Council (Trustee board), the charity's CEO and Head of Finance, and independents appointed by the Investment Committee Chair.

The appointed Investment Manager, Sarasin LLP, has complete discretion over the portfolio subject to FSA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by The Printing Charity's existing Charter, that the investments should be suitable for Trusts. The investment manager takes a responsible approach to Environmental, Social & Governance (ESG) factors, which are embedded in the overall investment selection process. Increasingly the Investment Committee 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 and to ensure the charity's sustainability.

Our policies

Public benefit

The charity targets assistance at those whom the Council (Trustees) believes to be on an income that meets their definition of poverty as set from time to time and have limited savings. The charity assesses an individual's situation by reviewing a range of information provided by applications to ascertain eligibility for help and the help that is provided, 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 which put them at a disadvantage in our society. It assesses each individual's application for help on their own particular situation and merit. Trustees review the charity's public benefit annually against Charity Commission guidance.

Trustee recruitment, induction and training

The charity has a policy of drawing its Trustees predominantly from the industry it serves. It is looking to widen the industries represented on its Council, subject to the individuals having the appropriate skills and time to function as an effective Board of Trustees. Council members fulfil their objective by drawing on their personal network within the industry. Council members may initially be co-opted and are subject to election at the next AGM. One third of Council members retire at each AGM and are eligible for re-election.

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 Council meeting, visits to the Sheltered Homes and Head Office to meet relevant team members. The Trustee has another meeting with the Chief Executive & Secretary approximately three months after appointment to discuss any issues that may have arisen.

Trustees receive details of relevant training courses from time to time. The policy is reviewed annually.

Reserves

The Printing Charity has four types of funds: Unrestricted, Restricted, Endowment and Designated. At the end of 2017 the charity's total funds were £39.79m.

£1.66m 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 our Sheltered Homes. £4.1m from this designated fund represents the net book value of the buildings of the homes and the remaining balance of £2m reflects 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 2017 were £34m – this comprises c£38m of unrestricted funds less c£4m of Fixed Assets. 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 Printing Charity's strategy is to increase the impact of its charitable activities and spending down these reserves provides a platform for future growth.

The level of reserves is monitored regularly and reviewed annually. The current reserves are well within an acceptable level to meet short- and medium-term operational and funding requirements. The reserves policy reflects the charity's medium to long-term strategy.

Remuneration

The Printing 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 every member of staff earns at least the Living Wage, which is an hourly rate set independently and updated annually, based on the living cost in the UK. Salaries for key management personnel are benchmarked against similar roles or family of roles within comparable sectors or environments. The last benchmarking exercise was carried out in 2016 with the next planned for 2019.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure.

In accordance with the Statement of Recommended Practice (SORP FRS 102) The Printing Charity discloses:

- all payments to Trustees (no Trustees receive 'pay')
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- pension and other benefits

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

Safeguarding & whistleblowing

The charity has safeguarding and whistleblowing policies in place which reflect the work that it does. The charity takes its responsibilities in these areas extremely seriously and our staff and residents have a clear process to follow if there are any causes for concern. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. The charity's Sheltered Homes do not deliver care to residents and, as such, are not covered by the Care Quality Commission. The charity is, however, a member of The Almshouse Association and follows its relevant best practice recommendations.

Risk management

In the year a new part-time role of Head of Compliance and Central Services was created to recognise the need to coordinate the charity's day-to-day and strategic governance, including risk and the charity's policy reviews.

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

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 Council Meetings. The risk management assessment is reviewed half-yearly by Council (Trustees).

The Printing 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.

This year, we have also implemented a new CRM system called 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 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.

Auditor

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

Trustees approved the Annual Report and accounts on: 22nd March 2018



Date: 22nd March 2018
Chairman

Our key objectives for 2018

The charity continues on its journey to modernise its systems and way of working as well as positioning the very real and important work it does. The charity's Council and Executive team are clear on the need to keep an eye on the future whilst ensuring that the day-to-day work is delivered effectively. Doing the right things well and having a meaningful impact for those we support is more important than risking over-extending the charity's reach. The charity now has a clear strategy from Council and a strong executive team in place to deliver its objectives in 2018 and beyond.

The core areas of development in 2018 include:

- Reviewing the impact report and focusing on developing areas of greatest impact, particularly to the beneficiaries in crisis
- Continuing to increase industry participation in the Print Futures Awards
- Collaborating with more organisations to build the charity's signposting and referrals
- Exploring the additional services of value to our financial beneficiaries, including the potential for a dedicated helpline, volunteer support and befriending services

- Establishing a measure for the charity's social impact to demonstrate to all stakeholders the value of the charity's work
- To continue to improve our knowledge and contact with beneficiaries to become more effective and efficient in delivering our grants
- To further develop our materials and communications to build effective and relevant communication channels
- Recruit additional trustees to help support the organisation's redefined focus and activities

All charities work in challenging times, both in terms of competition for funding and share of voice as well as the skills necessary to make the organisation successful. We are fortunate to have resources in place, which give the charity opportunities to develop clear, measurable and relevant services for our beneficiaries, whilst ensuring the organisation has the right systems and people in place. In 2018, we will continue to pursue our objectives to reach more people in a meaningful way and, ultimately, create opportunities to ensure the charity is sustainable in the long-term.



Eileen, a resident



Costanța, a Print Futures Awards winner

Donors & supporters

We are very grateful to all the people and organisations who support us either financially or in kind. We could not achieve what we do without their support.

Our funding predominantly derives from our investment income and utilising our free reserves where needed. As a result, we do not, at present, have an active fundraising programme or work with any professional or commercial fundraising organisations. However, we are registered with the Fundraising Preference Service and can confirm that in the year we did not receive any complaints.

Our key donors and supporters:

- APCOM
- Asahi Photo Products
- British Printing Industries Federation
- Century Printing
- Daily Mail & General Trust
- IPIA
- Mr A Gissing
- Mr Geoghegan
- Mr B & Mrs D Hollick
- Mr P and Mrs C Kirk
- Mr and Mrs Lye
- Mr R and Mrs D J Softley
- Mrs S Greig
- *PrintWeek*
- Red Pepper Press
- Unite the Union
- SAXOPRINT
- St Bride Foundation
- The Book Trade Charity
- *The Guardian*
- The Privy Purse Charitable Trust
- The Late Dorothy Beryl Dixon

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 effort of John Passmore Edward, a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

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



190th Annual Luncheon



Retired printers at our Sheltered Home, Beaverbrook House, share printing experiences with apprentices.

Review of the financial position

I am pleased to report that our total investments continue to produce above inflationary returns, bringing the total value of our investments at 31 December 2017 to £35.1m, which amounts to approximately 6.0% return in 2017. Equity returns on the investments held by the charity remain solid (with positive returns seen for other asset categories) despite a challenging global economic environment and low equity volatility.

Our aim is to maintain a stable budget by achieving a return which supports the charity's distribution policy. We regularly monitor and evaluate variances to budget as part of our financial control. Our gain this year amounted to £2,102k compared to a gain in 2016 of £1,344k. This significant increase is predominantly due to the continued strong performance of our investments as compared to the prior year (£2,830k in 2017; £1,946k in 2016).

Expenditure on our charitable activities has increased by 2.8% from £1,966k to £2,010k, despite the fall in the number of people helped (from 1,646 in 2016 to 1,296 in 2017). Changes in the number of individuals helped compared to last year is a consequence of the welfare team's focus on identifying opportunities of multiple assistance for those beneficiaries who are in the most need. This is reflected in the increase in welfare expenditure from £858k to £990k.

Our income is mainly sourced from our investments which amounted to £1,101k in 2017, a decrease from £1,217k in 2016. Income from our Main investment portfolio has been less over the year, principally due to the emphasis on following a 'total return approach', and not seeking to bias the portfolio's equities to higher income producing investments that might struggle in a rising interest rate environment. With the increase in total expenditure, the total deficit, not taking into account the increase in the value of our investments, has increased to £728k in 2017, compared to £601k in 2016. This reflects the commitment of the charity to help those most in need.

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

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

- The Printing Charity's unrestricted reserves amount to £38.1m plus endowment reserves of £ 1.7m, giving a total of £39.8m representing an increase of 5.6% from 2016. Free reserves (our 'Revenue Reserve') amount to £32m as we have established a designated fund of £2m to cover our Sheltered Homes future maintenance needs and the net book value of the homes is £4.1m. 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 which can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is 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 thrive in the coming year and it is financially well equipped to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

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

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

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

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

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

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

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

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

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

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

Opinion

We have audited the financial statements of The Printing Charity (the 'charity') for the year ended 31 December 2017 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2017 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditors under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

Other information

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

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

Matters on which we are required to report by exception

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

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; 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.

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.

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

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

RSM UK Audit LLP

Date: 17th May 2018

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

Statement of Financial Activities

for the year ended 31st December 2017

	Note	Unrestricted Funds	Restricted Funds	Endowment Funds	2017 Total	2016 Total
		£	£	£	£	£
Income and endowments from:						
Donations and legacies		21,220	-	-	21,220	25,896
Charitable activities:						
Homes						
Sheltered housing	2	483,534	-	-	483,534	503,742
Other trading activities	6	24,219	-	-	24,219	27,165
Investment income	5	1,038,250	-	63,018	1,101,268	1,216,627
Total income		1,567,223	-	63,018	1,630,241	1,773,430
Expenditure on:						
Cost of raising funds:						
Expenditure on raising donations and legacies	8	-	-	-	-	85,561
Expenditure on other trading activities	8	25,350	-	-	25,350	27,205
Investment management costs	8	180,191	-	7,414	187,605	190,349
Charitable activities:						
Sheltered housing	2	577,422	2,500	-	579,922	606,068
Welfare	8	938,649	-	51,061	989,710	857,829
Education & Partnerships	8	440,746	-	-	440,746	491,340
Promoting The Printing Charity						
Marketing & Events	8	79,330	-	-	79,330	56,021
Public Relations	8	55,936	-	-	55,936	60,427
Total expenditure		2,297,624	2,500	58,475	2,358,599	2,374,800
Net gains on investments	11	2,720,393	-	110,013	2,830,406	1,945,510
Net Income/Expenditure	9	1,989,992	(2,500)	114,556	2,102,048	1,344,140
Reconciliation of funds						
Fund balances brought forward at 1 January		36,137,425	2,500	1,545,709	37,685,634	36,341,494
Fund balances carried forward at 31 December		38,127,417	-	1,660,265	39,787,682	37,685,634

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

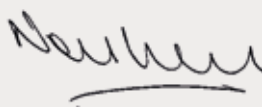
as at 31st December 2017

		Unrestricted Funds	Restricted Funds	Endowment Funds	2017 Total	2016 Total
Fixed assets						
Tangible fixed assets	10	4,037,925	-	-	4,037,925	4,159,782
Investments	11	33,406,444	-	1,660,265	35,066,709	33,087,485
		37,444,369	-	1,660,265	39,104,634	37,247,267
Current assets						
Debtors	12	142,437	-	-	142,437	148,284
Cash at bank and in hand		703,012	-	-	703,012	424,488
		845,449	-	-	845,449	572,772
Current liabilities						
Creditors: amounts falling due						
within one year	13	(151,958)	-	-	(151,958)	(118,748)
		(151,958)	-	-	(151,958)	(118,748)
Net current assets		693,491	-	-	693,491	454,024
Total assets less current liabilities		38,137,860	-	1,660,265	39,798,125	37,701,291
Long term liabilities						
Provisions for liabilities	17	(10,443)	-	-	(10,443)	(15,657)
Net assets		38,127,417	-	1,660,265	39,787,682	37,685,634
The funds of the charity						
Endowment funds	15	-	-	1,660,265	1,660,265	1,545,709
Restricted funds	15	-	-	-	-	2,500
Unrestricted funds	15	38,127,417	-	-	38,127,417	36,137,425
		38,127,417	-	1,660,265	39,787,682	37,685,634

These financial statements were approved by the Council of The Printing Charity on 22 March 2018 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chairman



Neil Lovell
Chief Executive & Secretary

Statement of Cash Flows

for the year ended 31st December 2017

	Note	2017	2016
Net cash used in operating activities	20a	(1,662,642)	(1,746,192)
Cash flows from investing activities	20b	1,941,166	1,593,787
Changes in cash during year	20c	278,524	(152,405)
Cash and cash equivalents at 1st January		424,488	576,893
Cash and cash equivalents at 31st December		703,012	424,488

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

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

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Acceptable Practice as it applies from 1 January 2015.

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

Some of the Charities SORP FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from Charities SORP 2005. Consequently, the Trustees have amended certain accounting policies to comply with Charities SORP FRS 102. The Trustees have also taken advantage of certain exemptions from the requirements of Charities SORP FRS 102 permitted by FRS 102 Section 35 'Transition to this FRS'.

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's Trustees have approved the charity's budgets and forecast for 2018, have considered the resources available in 2019 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

c) Donations and legacies

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

d) Incoming resources from charitable activities

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

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

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

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

f) Allocation of Support and Governance Costs

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

g) Grants payable

Grants payable are accounted for on award to the recipient.

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.

Notes to the accounts

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 net 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.

k) Foreign currencies

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

l) 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.

m) 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.

n) 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.

o) 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.

p) 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.

r) Funds

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

s) Estimations & uncertainties - Provisions for liabilities

The provision for the Butlin House Subsidy is considered to have become binding on the date of completion of the sale. The provision has been calculated based on management's best estimate of the life expectancy of existing residents and is reassessed at each balance sheet date. The subsidy is terminated the day after an existing subsidy recipient ceases residency in Butlin House. The current commitment on an annual basis is £5,214.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2017 Unrestricted Funds £	2016 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	510,792	502,850
Service charges receivable	28,192	27,355
Gross rents receivable	<u>538,984</u>	<u>530,205</u>
Less: Rent losses from voids	<u>(55,450)</u>	<u>(26,463)</u>
Total income from lettings	483,534	503,742
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,550	32,442
Management	237,400	227,709
Routine maintenance	73,217	80,771
Major repairs expenditure	21,276	32,095
Depreciation	<u>130,323</u>	<u>127,405</u>
	<u>494,766</u>	<u>500,422</u>
Support & Governance cost		
Administration	60,477	87,263
Governance	<u>24,679</u>	<u>18,383</u>
	<u>85,156</u>	<u>105,646</u>
Total expenditure on lettings	579,922	606,068
Operating deficit on letting activities	(96,388)	(102,326)

3. Trustee Expenses

	2017 Unrestricted Funds £	2016 Unrestricted Funds £
Travel expenses reimbursed to 5 (2016: 6) Trustees	457	659

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

4. Employees and Management

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

The number of employees who received emoluments (excluding pension contributions) in the following range was:

	2017	2016
£70,001 to £80,000	-	1
£80,001 to £90,000	-	1
£90,001 to £100,000	1	-

Notes to the accounts

	2017	2016
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	13.5	11.0
Head Office	9.7	10.2
	23.2	21.2
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	7.4	5.7
Head Office	8.6	8.9
	16.0	14.6
Key Management Staff Costs	£	£
Wages and salaries	182,220	242,731
Social Security costs	21,611	27,926
Employer pension costs	21,040	19,965
Agency and Contract staff	20,500	-
	245,371	290,622
Total Staff Costs	£	£
Wages and salaries	432,216	561,562
Social Security costs	34,024	36,915
Employer pension costs	35,577	28,901
Agency and Contract staff	20,500	1,352
	522,317	628,730

Wages and salaries in 2016 includes redundancy/termination payments of £89,475 for 5 people due to the charity's restructuring. No restructuring costs were incurred in 2017.

5. Investment income

	Unrestricted Funds	Endowment Funds	2017 Total
2017	£	£	£
Investment income - listed	825,088	50,995	876,083
Bank interest receivable	1,733	26	1,759
Rebate from Investment Managers	211,429	11,997	223,426
Total Investment Income 2017	1,038,250	63,018	1,101,268
	Unrestricted Funds	Endowment Funds	2016 Total
2016			
Investment income - listed	954,544	47,751	1,002,295
Bank interest receivable	374	-	374
Rebate from Investment Managers	203,151	10,807	213,958
Total Investment Income 2016	1,158,069	58,558	1,216,627

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	Expenditure	2017 Unrestricted Surplus/(Deficit)	2016 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	17,893	21,830	(3,937)	(4,968)
Other Events	6,326	2,441	3,885	5,753
	24,219	24,271	(52)	785

7. Welfare: 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	Restricted Funds	Endowment Funds	2017 Total
	£	£	£	£
2017				
Grants to individuals				
Welfare				
Regular financial assistance	470,395	-	51,061	521,456
Nursing home grants	41,929	-	-	41,929
Unemployment Support	29,700	-	-	29,700
One-off grants	170,445	-	-	170,445
	712,469	-	51,061	763,530
Education & Partnerships				
Print Futures - Educational Bursaries	136,171	-	-	136,171
The Prince's Trust	11,295	-	-	11,295
Unemployment Support	29,700	-	-	29,700
Rory Peck Trust	35,000	-	-	35,000
Other Projects	17,036	-	-	17,036
	229,202	-	-	229,202
Total Grants to individuals	941,671	-	51,061	992,732
Grants to institutions				
Education & Partnerships	57,388	-	-	57,388
	57,388	-	-	57,388
Support Cost				
Welfare				
Administration costs	184,061	-	-	184,061
Governance costs	42,119	-	-	42,119
	226,180	-	-	226,180
Education & Partnerships				
Administration costs	165,097	-	-	165,097
Governance costs	18,757	-	-	18,757
	183,854	-	-	183,854
Total Support Cost	410,034	-	-	410,034
Total Grants	1,409,093	-	51,061	1,460,154

Notes to the accounts

	Unrestricted Funds	Restricted Funds	Endowment Funds	2016 Total
2016	£	£	£	£
Grants to individuals				
Welfare				
Regular financial assistance	502,498	-	47,777	550,275
Nursing home grants	9,649	-	-	9,649
One-off grants	130,457	-	-	130,457
	642,604	-	47,777	690,381
Education & Partnerships				
Print Futures - Educational Bursaries	70,005	19,994	-	89,999
The Prince's Trust	62,423	-	-	62,423
Unemployment Support	75,493	-	-	75,493
Rory Peck Trust	35,000	-	-	35,000
Other Projects	24,837	-	-	24,837
	267,758	19,994	-	287,752
Total Grants to individuals	910,362	19,994	47,777	978,133
Grants to institutions				
Education & Partnerships				
	29,749	-	-	29,749
	29,749	-	-	29,749
Support Cost				
Welfare				
Administration costs	141,429	-	-	141,429
Governance costs	26,019	-	-	26,019
	167,448	-	-	167,448
Education & Partnerships				
Administration costs	158,936	-	-	158,936
Governance costs	14,903	-	-	14,903
	173,839	-	-	173,839
Total Support Cost	341,287	-	-	341,287
Total Grants	1,281,398	19,994	47,777	1,349,169

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2017 Total £	2016 Total £
Cost of raising donations and legacies	-	-	-	-	85,561
Cost of other trading activities	24,271	-	1,079	25,350	27,205
Investments Manager costs	156,101	23,520	7,984	187,605	190,349
Sheltered housing	494,766	60,477	24,679	579,922	606,068
Welfare	882,889	64,702	42,119	989,710	857,829
Education & Partnerships	320,133	101,856	18,757	440,746	491,340
Marketing & Events	35,365	40,589	3,376	79,330	56,021
Public Relations	35,034	18,521	2,381	55,936	60,427
Total	1,948,559	309,665	100,375	2,358,599	2,374,800

Support costs of £309,665 (2016: £408,897) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance cost of £100,375 (2016: £72,031) has been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds £	2017 Total £	2016 Total £
Net Movement in funds for the year is stated after charging:			
Depreciation on tangible fixed assets	140,615	140,615	139,064
Auditor's Remuneration (inc.VAT)			
- RSM	24,000	24,000	23,400
Operating lease charges - buildings	25,125	25,125	25,125

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Fixtures and Fittings 10%	Fixtures and Fittings 20%	Fixtures and Fittings 50%	Unrestricted Funds Total
Cost	£	£	£	£	£	£
At 1st January 2017	65,545	6,142,514	136,450	73,256	23,019	6,440,784
Additions	-	-	-	15,002	3,756	18,758
Disposals	-	-	(503)	(36)	(780)	(1,319)
At 31st December 2017	65,545	6,142,514	135,947	88,222	25,995	6,458,223
Depreciation						
At 1st January 2017	65,545	2,014,104	112,076	72,885	16,392	2,281,002
Charge for year	-	123,179	6,433	3,020	7,983	140,615
Disposals	-	-	(503)	(36)	(780)	(1,319)
At 31st December 2017	65,545	2,137,283	118,006	75,869	23,595	2,420,298
Net book value						
At 31st December 2017	-	4,005,231	17,941	12,353	2,400	4,037,925
At 31st December 2016	-	4,128,410	24,374	371	6,627	4,159,782
					2017	2016
					£	£
Insurance value of freehold buildings					16,634,002	16,102,616

Notes to the accounts

11. Investments at market value

	Unrestricted Funds	Endowment Funds	Total	
	£	£	£	
Listed Securities				
As at 1st January 2017	30,452,705	1,535,487	31,988,192	
Transfer from Other Investments	688,532	-	688,532	
Additions	9,417,075	-	9,417,075	
Disposal proceeds	(10,195,113)	-	(10,195,113)	
Unrealised and realised gains	2,720,393	110,013	2,830,406	
As at 31st December 2017	33,083,592	1,645,500	34,729,092	
As at 31st December 2016	30,452,705	1,535,487	31,988,192	
Cash Deposits	£	£	£	
As at 1st January 2017	400,539	10,222	410,761	
Net Disposals	778,038	-	778,038	
Net Income retained	63,718	4,543	68,261	
Paid to Charity	(919,443)	-	(919,443)	
As at 31st December 2017	322,852	14,765	337,617	
As at 31st December 2016	400,539	10,222	410,761	
Other	£	£	£	
As at 1st January 2017	688,532	-	688,532	
Transfer to Listed Investments	(688,532)	-	(688,532)	
As at 31st December 2017	0	-	0	
Total	Listed Securities	Cash Deposits	Other	Total
	£	£	£	£
As at 1st January 2017	31,988,192	410,761	688,532	33,087,485
Transfers	688,532	-	(688,532)	-
Net Disposals	(778,038)	778,038	-	-
Net Income retained	-	68,261	-	68,261
Paid to income account	-	(919,443)	-	(919,443)
Unrealised and realised gains	2,830,406	-	-	2,830,406
As at 31st December 2017	34,729,092	337,617	-	35,066,709
As at 31st December 2016	31,988,192	410,761	688,532	33,087,485
(a) Market value	Unrestricted Funds	Endowment Funds	Total	
	£	£	£	
Listed on London stock exchange	33,083,592	1,645,500	34,729,092	
Cash Deposits with investment managers	322,852	14,765	337,617	
Other	-	-	-	
As at 31st December 2017	33,406,444	1,660,265	35,066,709	
Listed on London stock exchange	30,452,705	1,535,487	31,988,192	
Cash Deposits with investment managers	400,539	10,222	410,761	
Other	688,532	-	688,532	
As at 31st December 2016	31,541,776	1,545,709	33,087,485	

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London stock exchange	27,846,271	1,212,136	29,058,407
Deposits with investment managers	322,852	14,765	337,617
As at 31st December 2017	28,169,123	1,226,901	29,396,024
Listed on London stock exchange	27,608,813	1,212,136	28,820,949
Deposits with investment managers	400,539	10,222	410,761
As at 31st December 2016	28,009,352	1,222,358	29,231,710

(c) Holdings constituting more than 10% of total investments value	2017 Total £	2016 Total £
Sarasin Global Higher Dividend Hedged Fund	-	6,631,923
Sarasin Charity Thematic UK Fund	6,403,684	6,483,656
Sarasin Sterling Bond	4,430,760	4,465,138
Sarasin Global Dividend Fund	4,221,860	4,180,309
Sarasin Equisar Global Thematic Fund	4,214,866	3,149,883

12. Debtors

	Unrestricted Funds £	2017 Total £	2016 Total £
Rents and service charges	7,233	7,233	6,094
Loans to beneficiaries (secured)	46,593	46,593	52,125
Other debtors	1,925	1,925	4,464
Prepayments	26,553	26,553	17,996
Accrued income	60,133	60,133	67,605
	142,437	142,437	148,284

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	2017 Total £	2016 Total £
Taxation and social security	10,102	10,384
Other creditors	59,908	25,366
Accrued expenditure	76,734	77,784
Provision for Butlin House subsidy (note 17)	5,214	5,214
	151,958	118,748

14. Operating leases

At 31st December 2017 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 26 September 2018.

	2017 £	2016 £
Within one year	18,844	25,125
Within two to five years	-	25,125
Total	18,844	50,250

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 2016 £	Net outgoing resources £	Gains £	Transfer £	Balance 31 December 2017 £
Revenue Reserve	29,985,302	(730,401)	2,720,393	42,231	32,017,525
Designated Homes Maintenance Fund	6,152,123			(42,231)	6,109,892
	<u>36,137,425</u>	<u>(730,401)</u>	<u>2,720,393</u>	<u>-</u>	<u>38,127,417</u>

A total designated fund of £6,152,123 has been established in 2016 to recognise the funds required to ensure the charity's Sheltered Homes are operated and maintained appropriately. £4,128,411 represents the net book value of the buildings and the remaining balance of £2,023,712 reflects the maintenance needs over a 15 year period, based on The Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £6,109,892 to represent £4,005,231, being the net book value of the buildings at 31 December 2017 plus £2,104,661 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.

Restricted Funds	Balance 31 December 2016 £	Net (outgoing) resources £	Gains £	Balance 31 December 2017 £
Homes	2,500	(2,500)	-	-
	<u>2,500</u>	<u>(2,500)</u>	<u>-</u>	<u>-</u>

The Restricted Fund represents a one-off donation for the Patron's Fund in 2016 that was restricted to the Homes' summer party in 2017.

Endowment Funds	Balance 31 December 2016 £	Net incoming resources £	Gains £	Balance 31 December 2017 £
Association of Printers' Trusts				
Revenue Reserve	1,196,399	3,516	85,151	1,285,066
Caxton Convalescent Home				
Revenue Reserve	349,310	1,027	24,862	375,199
	<u>1,545,709</u>	<u>4,543</u>	<u>110,013</u>	<u>1,660,265</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

2017	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	Total Funds £
Unrestricted Funds	31,301,783	32,694	(10,443)	693,491	32,017,525
Designated Funds	2,104,661	4,005,231			6,109,892
Restricted Funds	-	-	-	-	-
Endowment Funds	1,660,265	-	-	-	1,660,265
Total funds	35,066,709	4,037,925	(10,443)	693,491	39,787,682
2016					
Unrestricted Funds	29,518,064	31,371	(15,657)	451,524	29,985,302
Designated Funds	2,023,712	4,128,411			6,152,123
Restricted Funds	-	-	-	2,500	2,500
Endowment Funds	1,545,709	-	-	-	1,545,709
Total funds	33,087,485	4,159,782	(15,657)	454,024	37,685,634

17. Provision

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

	Balance 31 December 2016 £	Amounts used in period £	Balance 31 December 2017 £
Butlin House Subsidy	20,871	(5,214)	15,657

The provision of £15,657 (2016: £20,871) includes £5,214 (2016: £5,214) falling due within one year and £10,443 (2016: £15,567) due in greater than one year.

18. Capital Commitments

At 31 December 2017 there were no capital expenditure commitments (2016: £Nil).

19. 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 £35,577 (2016: £28,901).

Notes to the accounts

20. Notes to the cash flow statement

	2017	2016
	£	£
a) Net cash used in operating activities		
Net Income for the reporting period	2,102,048	1,344,140
Adjustment for:		
Depreciation charges	140,615	139,064
(Gains) on investments	(2,830,406)	(1,945,510)
(Increase) in other debtors	(1,626)	(4,711)
Increase/(Decrease) in creditors	33,209	(52,119)
(Decrease) in provisions	(5,214)	(10,429)
Dividends, interest from investments	(1,101,268)	(1,216,627)
Net cash used in operating activities	<u>(1,662,642)</u>	<u>(1,746,192)</u>
b) Cash flows from investing activities		
Dividends, interest from investments	1,108,742	1,206,613
Income Retained in Portfolio	(68,261)	(65,942)
Proceeds from the sale of property, plant and equipment	-	-
Purchase of property, plant and equipment	(18,758)	(13,254)
Received from Investments	919,443	466,370
Net cash flows from investing activities	<u>1,941,166</u>	<u>1,593,787</u>
c) Change in cash during year		
	2017	2016
	£	£
Change in cash and cash equivalents	<u>278,524</u>	(152,405)
Cash and cash equivalents at 1st January	424,488	576,893
Cash and cash equivalents at 31st December	<u>703,012</u>	<u>424,488</u>

21. Legislative status

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

22. Related parties

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

The Printing Charity's Presidents

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

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

A short history of The Printing Charity



1827 The Printers' Pension Society was founded by George and Charles Searle and their employer, John King, an independent printer, in the Kings Head Tavern in Poultry, London. It is the UK's second oldest occupational charity.

1828 The first dinner of the Printers' Pension Society took place with £310 16s being raised.

1843 Charles Dickens Esq elected as President of the charity.

1864 Charles Dickens Esq elected as President of the charity for a second term.

1865 The signing of the original Royal Charter by Queen Victoria took place. This formed the Printers' Pension, Almshouse and Orphans Asylum Cooperation.

1934 The Rt Hon. Winston Churchill attends the charity's Festival Dinner.

1964 The opening of Southwood Court by Queen Elizabeth, The Queen Mother.

2010 Charity's name changes to 'The Printing Charity', with an event held at 11 Downing Street.

2014 Granting of the charity's second Supplemental Royal Charter



A selection of images from our archives







2017 President: The Rt Hon. the Baroness Dean of Thornton-le-Fylde

Patron: Her Majesty The Queen

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235 Three Bridges Road
Crawley, West Sussex
RH10 1LS

Tel: 01293 542 820

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 The Printing Charity

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

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