

**Annual Report
and Accounts 2014**
One Hundred and Eighty Eighth Report



THE PRINTING CHARITY
Caring for people since 1827

Patron
Her Majesty The Queen

President 2014
Lord Black of
Brentwood

**With Balance Sheet at
31 December 2014
Statement of Financial
Activities
For the year ended
31 December 2014**

Royal Charter No: RC000417
Registered as a Charity in
England & Wales,
Charity No. 208882
www.theprintingcharity.org.uk
The Printing Charity
Previously known as the Printers'
Charitable Corporation

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Annual Report and Accounts 2014

One Hundred and Eighty-Eighth Report

Balance Sheet at 31 December 2014

Statement of Financial Activities for the year ended 31 December 2014

Royal Charter No. RC000417

Registered as a Charity in England & Wales, Charity No. 208882

www.theprintingcharity.org.uk



The Printing Charity

previously known as the Printers' Charitable Corporation

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

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

Presidents Emeritus

Sir Frank Barlow CBE
Sir Jeremy Elwes CBE ACIS FRSA
Alan Miller ACMA
MC (Bill) Offer BEd (Hons) HNC FTC

Charter Trustees

Jon Wright, FCCA
Gesä Brinkman, ACA, CPA
Brian Skerritt

Trustees

Jon Wright, FCCA, Chairman
Steve Sibbald, Deputy Chairman
Gesä Brinkman, ACA, CPA, Treasurer
Richard Brewster, FCA
Gary Cullum
Stephanie de Laszlo, LLM
Raffiq Moosa (from 18 September 2014)
James Povey
Brian Skerritt
Alan Thorburn (until 24 July 2014)

Chief Executive & Secretary to the Corporation

Stephen Gilbert, MSc FCIS FRSA

Registered and Principal Office

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Honorary Chaplain

The Venerable David Meara,
Archdeacon Emeritus of London
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Professional Advisors

Auditors

Baker Tilly UK Audit LLP
25 Farringdon Street
London EC4A 4AB

Solicitors

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Bankers

Natwest Bank plc
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Crawley
RH10 1GL

Scottish Widows Bank Plc
PO Box 1257
67 Morrison Street
Edinburgh EH3 8YJ

Surveyor to the Fabric

Michael Chesson & Associates
2 Milton Crescent
Eastbourne
East Sussex, BN21 1SP

Investment Advisors

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

Charitable Objects

- (a) The relief of printers being aged or poor or distressed.
- (b) 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.
- (c) The education of printers and those wishing to become printers.
- (d) The education of the children of printers.

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

The Charity was 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.

The Objects and Objectives

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

Homes

The sheltered homes for older people.

Helps

The grants programme.

Links

Building links between people, the industry and other charities.

Future

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

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

Further details of The Printing Charity's work can be found on The Printing Charity's website:

www.theprintingcharity.org.uk and at the Charity Commission's website:
<https://www.gov.uk/government/organisations/charity-commission>



HRH The Duke of York, KG attends a round table discussion regarding Apprenticeships at Hackney Community College

Chairman's Report

Jon Wright - Chairman



I am very pleased to give you my second report as Chairman; it's hard to believe that another year has gone by! We welcomed Raffiq Moosa as a new Trustee on our Council towards the end of the year. He joined the very hard-working group of existing Trustees. I thank them all for providing considerable time and expertise to the Charity, for giving me great support, and helping drive us towards our aspiration of helping 2,000 people by 2017. We are lucky to have them all. Our full-time staff based in our Head Office at Three Bridges and in our two excellent sheltered accommodation homes in Basildon and Bletchley work extremely hard to deliver the Charity's demanding requirements. They are led by our Chief Executive, Stephen Gilbert who works tirelessly and does so much to make my role easier.

We have achieved a lot in 2014. We helped 685 people, an increase of 14 per cent year-on-year. We gave out 24 financial grants totalling £51,000 to young people aged 16 to 30 years under the Print Futures Awards. I presented the Awards at a truly inspirational event, which has motivated us to make even more grants next year. We helped another 34 young people linking with the Prince's Trust, which now totals 87 since we started this productive partnership three years ago. We also linked with the Rory Peck Trust, a UK Charity dedicated to supporting and assisting freelance newsgatherers worldwide, and we helped 20 freelancers through this initiative. We are always looking to establish more links with other organisations and continue to search for the right partners.

The Charity enters 2015 with a number of initiatives under development. I am pleased to be able to report that the Stationers' Foundation (the charitable arm of the Worshipful Company of Stationers and Newspaper Makers) has, along with the Stationers' Crown Woods Academy, established a curriculum which will have print and news media at its teaching core. As has been previously reported, the Charity has committed to provide £50,000 to support students who are showing intent to enter the industry.

This is the first example of the links that the two charities are developing in their mission to help more people who want to work, work or have worked in our industry.

The Printing Charity will be even busier in 2015. We will celebrate the 150th anniversary of the granting of our first Royal Charter and we are immensely proud that we will have HRH The Duke of York, KG as our President for 2015.

We have many exciting initiatives in place to take us forward. Our focus is to find many more people of all ages to help and we will continue to reach out using partnerships throughout the UK. We particularly expect to expand our support of apprentices by connecting with Hackney Community College in London and the industry. I promise a very busy year and I look forward to meeting as many of you as possible during the next 12 months.

I truly believe that this great Charity has a very important role, especially when people continue to struggle in the most difficult of economic conditions.

Thank you all for everything you do for this wonderful Charity and I sincerely hope you will all continue to help us whether as a Trustee, a paid member of staff or as a volunteer.

Jon Wright FCCA
Chairman

The Supplemental Royal Charter, granted on 14th July 2014.



Chief Executive's Report

Stephen Gilbert – Chief Executive and Secretary



The Charity is incorporated by Royal Charter and the high point of the year was the granting of our second Supplemental Royal Charter on 14th July 2014 by our Royal Patron, Her Majesty The Queen. I would like to thank Stephanie de Laszlo, Trustee and Keith Lawrey, the Learned Societies' Liaison Officer at the Foundation for Science and Technology, for guiding us through the stages involved in achieving this milestone. No one could have foreseen the changes to the industry at the time of our first Royal Charter in 1865 or our first Supplemental Royal Charter in 1972. Building on our past, the 2014 Supplemental Royal Charter looks to our future. By updating the Charity's Objects that define why we exist and what we can do, the new Charter ensures we remain relevant to the industry and the people who work in it.

We are now able to support young people "wishing to become printers" by contributing towards the cost of their education, but what do we mean by printers? Printing is in our blood, but the Charity has always looked after people involved in all the jobs, trades and professions that make up the industry. Our Trustees now have the explicit power to define the term "printer" as individuals "supporting the creation by physical or electronic methods of words and graphics". This covers traditional and digital print. The reference to "supporting the creation" is important because it encompasses all the jobs necessary for any organisation involved in printing, publishing, graphic arts, and the print-related trades to function. We retain our ability to support those in roles in any organisations producing a printed output, such as driving, cleaning, advertising, photography, warehousing, journalism, graphic arts, making of ink, and recycling paper.

Additionally we are now able to help apprentices and those studying for relevant NVQs with course-related costs. We are involved with the British Printing Industries Federation (BPIF), Unite the Union GPM section, and employers in a Trailblazer application for a new NVQ relevant to our industry.

To achieve our aspiration of helping 2,000 people by 2017, we are increasingly working in partnership with other charities and organisations. We have, for example, started linking with local groups in Crawley and Leeds, which focus on older people's needs and those with long-term health conditions.

We have partnered with the Rory Peck Trust, a UK Charity dedicated to the support, safety, and welfare of freelance newsgatherers, and have funded 8 bursaries to be known as The Printing Charity Bursaries, as well as 12 assistance grants. The bursaries are for UK freelancers working in print or online as journalists or photographers to undertake hostile environment training courses. Another initiative is our funding of a 12-month internship at The Yorkshire Post for Ismail Mulla, a recent graduate with a BA in Journalism. You can follow his blog on our website www.theprintingcharity.org.uk describing how he is honing his journalistic skills, guided by the Business Editor, Bernard Ginns, as well as covering our news and print industry news in the region.

The annual Print Futures Awards for people aged 16 to 30 years continues to grow. Not only did we welcome two new sponsors, The John Crosfield Foundation and St Bride Foundation this year, but the 2014 Awards also attracted the highest number of applicants and winners. We presented 24 Awards at our industry event in July at the House of Lords, kindly hosted by Baroness Dean of Thornton-le-Fylde, better known as print union leader Brenda Dean. I would like to thank Terry Ulrick, the Awards Secretary, who set up the scheme with the British Printing Industries Federation in 2003, for his work leading this initiative.

Via our partnership with Chiumento, one of the UK's leading career firms, we are helping people who have been made redundant from the industry. Through Chiumento, they received practical advice about writing a CV, looking for vacancies online including LinkedIn, filling out application forms, and interview techniques.

Notwithstanding these initiatives, our Homes and Helps remain at the centre of what we do. Our two sheltered homes, Beaverbrook House in Bletchley and Southwood Court in Basildon, have their origins in our almshouses in Wood Green, London. Both homes provide high quality accommodation and are part of our continuing commitment to older people. I would like to thank Kathy Senior and Margaret Duff, Home Managers of Beaverbrook House and Southwood Court respectively, together with their staff for making our homes such pleasant places to live.

We continue to help people on relatively low incomes with regular financial assistance (RFA) and grants to help pay for things like home adaptations, independent living costs, repairs and maintenance, and sensory and mobility equipment.

The number of people we helped this year is up on last year, while the number of grants exceeds the number of people helped. This is because we helped some people with more than one grant during the year due to their individual circumstances. The Charity is well placed to help even more people year-on-year.

The heart of the Charity's work is the Helps programme of grants, which is based at Three Bridges, along with all the functions needed to make a charity effective and efficient. I am fortunate to work with colleagues who, no matter what their role, are committed to helping us help more people. My thanks go to them all.

Finally, I would also like to thank volunteers and Trustees for their hard work this year and continued commitment to the Charity.

Stephen Gilbert MSc FCIS FRSA
Chief Executive and Secretary

Annual Report 2014

The Printing Charity is the printing and publishing industry's leading Charity

- We help individuals and their families
- We help people of all ages
- We want to encourage people to train
- We want to help more people

Whatever a person's job is, or was, for three years in an organisation that produces a printed output – from printing, packaging, publishing, operating presses, driving, cleaning, advertising, photography, journalism, graphic arts, through to making ink and recycling paper – The Printing Charity is here to help them and their dependents.

Aims

To promote independence, choice, dignity and security for those who want to work, work or have worked in the printing, packaging, publishing, graphic arts and allied trades.

How does The Printing Charity deliver its aims?

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

Homes

The sheltered homes for older people.

Helps

The grants programme.

Links

Building links between people, the industry and other charities.

Future

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

Case Study Ryan

Applying for a Print Futures Award was a valuable experience.

Ryan was shortlisted for a Print Futures Award in 2010 after applying for funding to support a screen-printing workshop and membership of London's Print Club. He is a strong supporter of the Awards programme and subsequently worked with the organisers to develop the Awards' current branding.

He found the application and interview process for the Print Futures' Awards an incredibly simple, yet valuable experience, helping him to gain confidence in presenting his thoughts at board level.

In the five years that have followed, Ryan has gone on to develop award-winning creative for clients including Tate and The Turner Prize, The British Board of Film Classification, Westfield and Intercontinental Hotels at some of the country's leading agencies.

He now owns and manages the London agency, Lantern (www.lanternlondon.com), which works to define and refine the brands of businesses large and small.

Case Study John & Edna

As well as our own Grants programme, we work closely with other charities and organisations via our Links Cornerstone to help people.

John worked for a paper company as a Driver and then a Transport Manager. He has had prostate cancer and is diabetic, and his wife Edna has chronic osteoporosis of the hip and spine and can only walk short distances. They moved into their home in 1973, but have never been able to afford to have central heating installed, relying instead on a gas fire in the living room and a gas stove in the kitchen for warmth.

During the last few years they have struggled with the cold weather and in Winter have been confined to the living room to keep warm. John and Edna contacted St Vincent's Homecare & Repair, who arranged for the installation of central heating, as well as some essential electrical work that needed to be carried out, costing £4,970.

The caseworker accessed funding from a wide range of charities including The Printing Charity, Aid for the Aged in Distress, Independence at Home, Hospitality Action, Licensed Trade Charity, the Furnishing Trust, and the Retail Trust. They were also able to apply to the Foundations Independent Living Trust for a contribution from the npower Health Through Warmth Crisis Fund.

Edna said: "Having gas central heating has made a huge difference to our lives and we are so much more comfortable in our home now."

Objectives and Activities

This section reports on what we set out to achieve and what we actually achieved. As well as the numbers, there is a description of the activities that we undertook during the year.

The Charity's Overall Objective	Achieved
To increase the number of people helped by at least 10% (601 in 2013)	14%

Number of people helped in 2014:

685

Number of people helped in 2013:

601

Homes

This Cornerstone is focussed on the provision of accommodation for older people, specifically sheltered homes. The Charity runs two sheltered homes, Southwood Court in Basildon and Beaverbrook House in Bletchley. There are 40 apartments at Southwood Court and 32 at Beaverbrook House.

To ensure that demand remains strong and the residents continue to enjoy accommodation to a high standard, the Charity has a programme of active repair and refurbishment of the fabric so that residents continue to enjoy a secure, but independent lifestyle.

The accommodation is for those who are 60 and over and are capable of leading an independent life.

Trustees are well aware that there is a demand for this type of accommodation across the UK and that it is increasing in line with an ageing population. To assist those who do not live near the existing sheltered homes, or do not want to relocate, the Charity provides information on sheltered homes via a link on its website to EAC, Elderly Accommodation Counsel at www.eac.org.uk

Helps

2014 saw an increase in the number of people being helped, with a continuation of a pattern first identified in 2012, with the number of grants being materially in excess of the number of people being helped. As previously mentioned in the Chief Executive's Report, this reflects changes that have taken place within our society over the last few years and an increased complexity in the cases with which we are dealing.

Partnerships

The group of services we refer to as 'Future Proposals', which include Print Futures, Prince's Trust and unemployment support, to name but three, are becoming more and more important.

Firstly, the needs of our beneficiaries and potential beneficiaries are changing. Secondly, it is a function of complexity of cases that we now try to address that requires the Charity to innovate. The Charity looks for partnerships, rather than duplicating existing charitable services, as a way of delivering support to people effectively and without wasting money. It is an area of our activity that we anticipate will grow in the future.

As important to the financial help we give and the schemes we run with other charities, such as the Prince's Trust, is the more informal work we do with other providers who are active in the areas that we are interested in, being the relief and prevention of poverty, and helping those who are aged or distressed. We tell people about the services offered by other charities, sometimes referred to as 'signposting'. Examples include, debt advice via the National Debtline (Money Advice Trust); StepChange (CCCS) and CAB and benefits information via Tum2Us. We work closely with ACASA, who are Age Concern in Spain, SSAFA and the Royal British Legion. One of the most interesting developments has been referrals via the Macmillan financial adviser at Haven House, a Charity helping those who are surviving breast cancer.

These partnerships will be built on for the future so that we can reach out and help more people in need.

ENDOWMENT FUNDS

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 Hamild, founded by will and comprised in an Order of the High Court of Justice (Chancery Division) of the 17th March 1902;
6. The Charity of Herbert Heathe, founded by will proved on the 15th December 1939;
7. The Charity of John Hogg, founded by will proved on the 24th September 1909;
8. The Charity of Henry William Hutchings, founded by will proved on the 20th December 1894;
9. The Charity of William Kelhier, founded by will proved on the 5th February 1925;
10. The Charity known as the Charles Edward Layton Pension Fund, founded on the 13th November 1900;
11. The Charity known as the John T Lane 1897 Gift;
12. The Charity of Mary Ann Masters, founded by will proved on the 25th May 1921;
13. The Charity of Elizabeth Mitchener, founded by will proved on the 10th July 1920;
14. The Charity of Notting for Pensions, founded by will proved on the 15th March 1911;
15. The Charity of Frances 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.

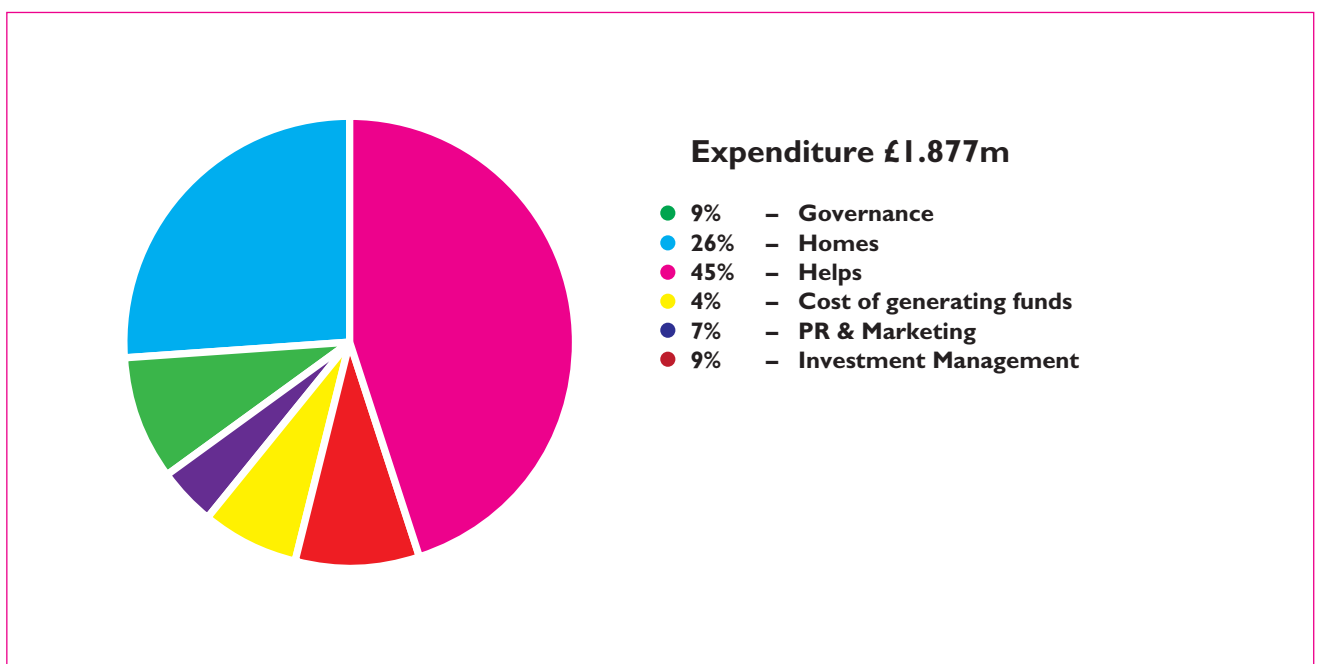
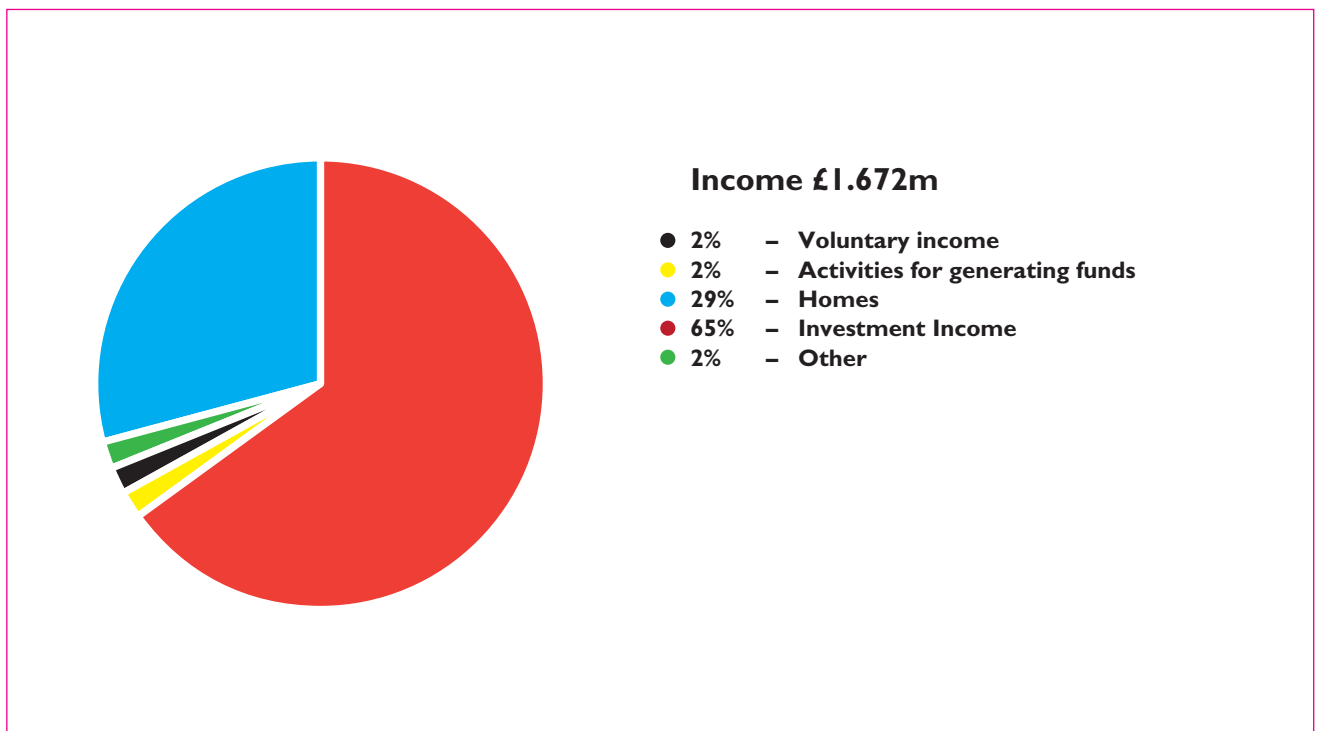
The Charity was known as the Printers' Charitable Corporation Trust and the order refers to this name. The Trustees subsequently changed the name to the Association of Printers' Trusts. The trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity 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.

The Charity's Performance Overview for 2014



Helps

Total Number of People Helped



2014 Objective

At least 51% of people helped live outside London and the South East
Spend a minimum of 95% of the budget

Achieved

75.6%
97.13%

The Charity started the year by making a number of small administrative changes to the way in which grants were handled. This proved beneficial in handling a higher volume of time sensitive work.

As will be seen from within the Annual Report, it was a busy year, both with an increased number of people being helped and also the fact that many people were helped more than once, which is reflected in the number of grants given, which was 1,017. Finally, as with other grant makers, the Charity is finding that cases are becoming increasingly complex. The Charity is here to help people and wants to help more people, so this increased level of work is something that is very welcome.

The increased activity was driven by our improved presence on the worldwide web, greater knowledge of us by means of meetings taking place with other charities, the industry and, in particular, the publicity provided by other charities, local authorities and so forth. As well as spreading the word about the Charity so that more people know about us, this has given potential beneficiaries the confidence to approach us.

It is clear that people appreciate not just the grant, but also the personal support. It is an important part of what the Charity does.

2014 has been an excellent year and the Charity is looking forward to 2015 and continuing to grow the work in this core area of its activity. To find out more, please see further details on our website – www.theprintingcharity.org.uk.

Henry Smith
Grants Officer

Kate worked in Sales for a regional newspaper and comments as follows. “Please accept my very sincere thanks for the most generous grant, which I have received from The Printing Charity. I cannot begin to tell you how grateful I am and how much this has helped me through this difficult situation. Please express my gratitude to all concerned.”

K.S., North West

“Nicola’s late husband worked for a packaging company for 10 years and she wanted to pass on her thanks. “Thank you once again for coming to my rescue - knowing that I will be back straight with my head above water is a good feeling. The stress has lifted once again thanks to you and the others who made the decision to allow the money to be given to me. Please thank them on my behalf and explain they have turned a life around once again.”

N.P., Wales

Anthony worked for a general printer for 8 years and the Charity assisted him via npower. “I would like to take this opportunity to thank you for your generous contribution, which has enabled the installation of measures, helping to improve levels of warmth, comfort and quality of life for this client.”

npower Health Through Warmth ®

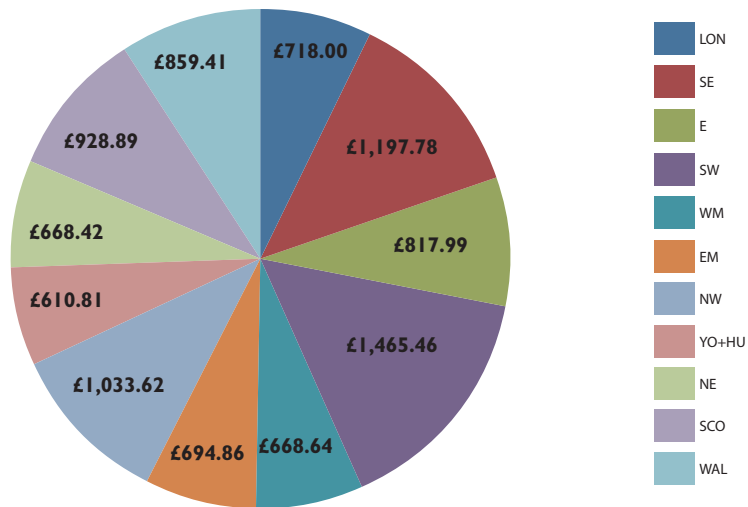
Marie worked as a die cutter and comments as follows. “This is to thank The Printing Charity for the very kind and generous grant which you have approved and given. You can imagine, I am delighted with your response to my application and also wish to thank you for the other three kind offers you made.”

M.M., Home Counties

Analysis of One-off Grants Made

This chart demonstrates the impact of the Charity's approach to grant giving.

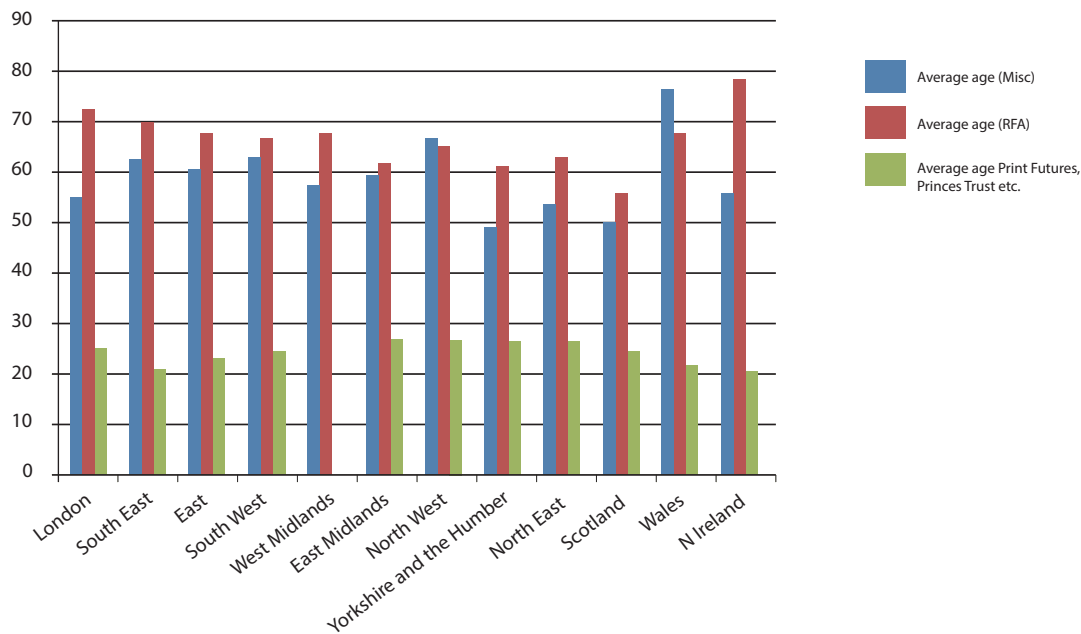
The Printing Charity does not use a 'one size fits all' approach but looks at each case individually. The differing size of one-off grants reflects the type of application, which can differ from region to region and the cost of living, which also varies. While being a national Charity, we see the person behind the form and try to respond to their individual needs.



Grants - Overall Age Profile

This shows the profile of the average age of a beneficiary by area. Across all areas, the RFA grants are mainly taken up by older people, which demonstrates poverty in retirement. The Future Proposals, which cover Print Futures, Prince's Trust and other schemes, is targeted at younger people who

the Charity is trying to help prevent from falling into poverty, once again broken down by age. The miscellaneous grants are for 'one-off' items and, as with RFA's, tend to benefit older age groups.



Achievement and Performance



Kathy Senior
Manager Beaverbrook House

HOMES

Beaverbrook House

2014 has been a good year for Beaverbrook, as all our residents continue to enjoy and benefit from a variety of activities within the building.

We have our own Resident's Committee, which enables the residents to be updated with all information regarding the building and for us to be up to date with the residents' needs.

We hold bingo sessions, whist drives, quiz nights with fish and chip suppers and film evenings using our large TV screen in the lounge, which all helps to promote a community spirit within the building and enables the residents to socialise if they wish to.

We have Wi-Fi connection in the lounge area, where many of our residents come to use their iPads or laptops, keeping them up to date with technology and enabling them to keep in touch with family members abroad.

Our weekly coffee mornings are well attended and supported by volunteers and residents' families. These offer further opportunities for interaction. We invite guest speakers to attend these events to provide useful and interesting subject matters for all. Our local Church holds Communion every month in our lounge for all who wish to attend.

In June we hosted the Charity's AGM. It was good to see so many people there and a great opportunity for everyone to get together, including residents from Southwood Court and members of the Charity. We welcomed over 60 guests, including the Mayor of Milton Keynes, Councillor Subhan Shafiq, who was very impressed with our wonderful facilities.

For our Summer outing this year we went on a river cruise trip along the river Ouse - a wonderful day was had by all! We enjoyed a great Christmas party at Beaverbrook, with a full Christmas meal and great entertainment.

I would like to take this opportunity to thank all staff and volunteers who help to make Beaverbrook such a warm and welcoming place for all.

Kathy Senior
Manager, Beaverbrook House

2014 Objective

97% Occupancy

Achieved

97.75%



Lord Black of Brentwood, Councillor Subhan Shafiq, the Mayor of Milton Keynes, and Kathy Senior at our AGM.



AGM at Beaverbrook House



Bob and Margaret Duff (Manager),
Southwood Court

HOMES

Southwood Court

This year we celebrated the 50th anniversary of the official opening of Southwood Court in 1964 by Her Late Majesty Queen Elizabeth The Queen Mother.

Councillor Mo Larkin, the Mayor of Basildon, was our guest of honour at the festivities and signed the original visitors' book that the Queen Mother had signed. We decorated our residents' lounge with memorabilia from 1964, including posters advertising events that took place that year: a Morecambe and Wise concert, the Tokyo Olympics, and a Rolling Stones' concert, as well as an iconic picture of the Mini car. Also on display was the original copy of the Basildon Recorder, featuring the official opening of Southwood Court in 1964.

It was a very enjoyable afternoon event attended by our residents, staff, and Home Committee members: Brian and Marilyn Skerritt, and Clive and Georgina Pike. We would like to thank Brian Skerritt for organising the celebrations to mark the home's 50 years.

On a beautiful late Summer's day, we enjoyed a riverboat cruise on the Thames to Windsor. We disembarked at Bray, where we were served traditional afternoon tea in a marquee and croquet was set up on the lawn as part of the trip's 'Downton' experience.

A regular fixture in the home's calendar is our Macmillan Coffee Morning on the last Friday in September, which raised £380 this year.

The first of our two Christmas lunches was held at Orsett Hall in Essex. The second was a buffet lunch at Southwood Court with entertainment provided by the duo, Myra and Terry, who led the singing and line dancing. We decorated the conservatory for the event with photo stand-ins of Father and Mother Christmas, and traditional seaside figures that we posed as for photos. It is with sadness that we lost several friends this year, but we also gained new friends. At the end of the year two apartments were vacated but, with applicants interested in moving into Southwood Court, we anticipate full occupancy in the New Year.

I would like to thank our residents, staff, Social Club, and Homes Committee for helping to make Southwood Court such a friendly, sociable place to live.

Margaret Duff

Manager, Southwood Court

Councillor Mo Larkin, the Mayor of Basildon, signs the original visitors' book



Her Late Majesty Queen Elizabeth The Queen Mother opening Southwood Court in 1964

Average length of stay

14 years and 10 months

Average age of residents

81

Subsidy/provision – Butlin House

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



Partnerships

This area of work carried out by the Charity has encompassed the scheme we run with the Prince's Trust, our work with Unite the Union, the John Crosfield Foundation, BPIF and St Brides Institute and finally, our unemployment support, which is delivered for the Charity by Chiumento.

2014 saw a number of new developments. The first was the Charity working with Star College to enable a number of their students, who are working in their printing unit (Star Print), to visit IPEX.

Towards the end of the year the Charity made a grant to Rory Peck Trust, providing funds to support independent news gatherers who are UK based, working in the UK and abroad. The Charity made the grant to deliver bursaries so that these freelance news gatherers could attend safety training, to better prepare themselves for some of the pressures that are currently being faced by the worlds media in bringing news to our door step, or rather our TV screens

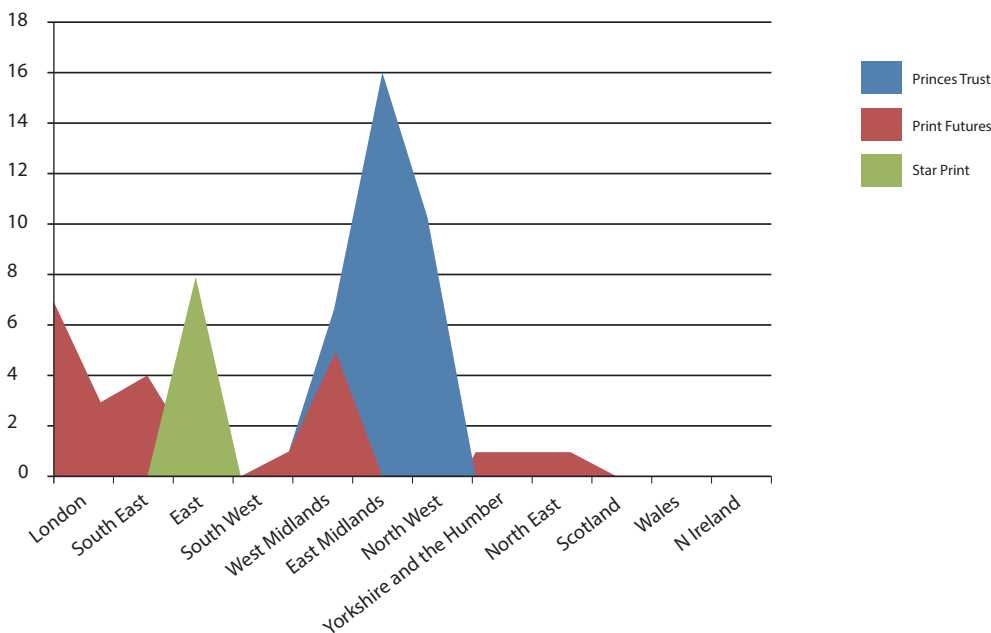
and newspapers, in sometimes hostile environments where these individuals can be at risk. The second tranche to Rory Peck Trust, covered grants to those who have suffered both mental and physical injuries, which have affected their capacity to work. Finally, we are pleased to be able to announce that we have funded developments for an online resource, which will support these journalists and allow them to continue to earn their living.

The next area of development was the initiative with the Yorkshire Post. The Charity funded a one year internship, as has been detailed in the Chief Executive's Report.

Print Futures, which was established in 2003, saw 24 winners receive their cheques from our Chairman, Jon Wright, at the House of Lords. This was the highest number to date and shows the success and need for this scheme.

One of the benefits that came out of running Print Futures was recognition that for many students, specific guidance about obtaining a job in our industry was an area where The Printing Charity could play an important role. Partnering with Leeds University, we asked Chiumento to run two one-day courses for 12 students, to help them with their job search, post-graduation. Such was the success and positive feedback from this initiative, that it will be repeated in 2015.

The graph below demonstrates the impact of our Future Proposals, plotting numbers of people against areas of the UK.



LINKS

Links is the networking platform, which joins the Charity to like-minded organisations, be they within the printing, publishing and graphic arts industries or other charities. Our industry links are growing and strengthening.

The Printing Charity has support from trade associations:-

BAPC
BPIF
FESPA
APCOM
IPIA
CDI Yorkshire

It enjoys good links with corporate organisations such as:-

Conсорcio Group	Proskills
Duplo	Renz UK Limited
Earth Island	Ricoh
Heidelberg	RK Burt
Kodak	Konica Minolta

And has close working partnerships with:-

Proskills
St Bride Foundation
Unite the Union
Worshipful Company of Stationers and Newspaper Makers

PR and Publicity

As well as receiving substantial online coverage, the Charity's news, events and initiatives have been covered in printed trade publications in the printing, publishing, and not-for-profit sectors, as well as regional newspapers, including the following:-

BAPC Newsletters	Basildon Council Members Bulletin
Book Trade	Charity Times
Civil Society	Converter News
CrossMedia	Daily Telegraph (Court Circular)
Digital Printer	Essex Chronicle
Image Reports	Innovation in Print
Inprint	In Publishing
Labels and Labelling	Media Trust
North Devon Journal	Packaging Gazette
Packaging Labels	Packaging News
Periodical Publishers' Association	Print Business
Print Monthly	Printers Workshop
PrintWeek	Production Journal
Quick Print Pro	Southend Echo
The Citizen (Gloucester)	The Late Edition (newsletter for retired printers)
The Star (Sheffield)	The Sussex Deacon
The Wiltshire Gazette & Herald	Western Morning News
Wiltshire & Gloucester Standard	Yorkshire Evening Post

Use of social media is playing a role in the Charity's communications mix, particularly with colleagues in the printing and publishing industries via Twitter and LinkedIn. In particular, 'blogs' and 'tweets' by previous Print Futures Awards' winners were effective in helping to attract a record number of applicants for this year's Print Futures Awards. The Charity plans to continue working with previous winners in this way, as part of the promotional activity for the 2015 Print Futures Awards.

The Charity has redesigned its website and this was launched at the Annual Lunch on the 6th November. The website is a complete redesign and has taken account of comments that were made regarding the strengths and weaknesses of the previous website. There is improved functionality and, in 2015, the facility to apply for grants and places in our homes online will be made available, as will the booking of events. A key feature for the future will be to provide links to other organisations who can provide support and services which people who work, or have worked, in our industry and their dependants may need.

Following the successful launch of the Yorkshire Committee, first example of which is the internship with Yorkshire Post, the Charity is becoming increasingly active in and around the Leeds area. Links are being built not only with Leeds University but Leeds Beckett University and Advice Leeds, a grouping of some 28 charities.

The East Anglia Committee is gaining momentum, although its focus is somewhat different from the Yorkshire Committee. This Committee is looking at working with employers and the Union to see how it can support young people who wish to enter our industry. As part of this, the Charity is now engaged in a 'Trailblazer' application to BIS (Department for Business Innovation and Skills) for an NVQ relating to the industry. We are one partner among many which include, Unite the Union, BPIF, Ryedale, De La Rue and others. It is hoped that this will come to fruition in 2015.

The Charity has maintained its existing contacts with organisations such as SSAFA, Age UK, Royal British Legion and Age Concern Espana (ACASA).

In parallel with the initiative that has started in Leeds (Advice Leeds), the Charity is also working with Crawley Older Peoples' forum to reach out to older people and those with long term health conditions in and around West Sussex. This initiative is part of the Charity's policy of not duplicating services but working with other established Charities to provide effective, efficient and economic services.

The Printing Charity has well-established links with other charities that provide reliable and trustworthy sources of advice and guidance:

- Money Advice Trust with The National Debt Helpline
- Step Change (CCCS)
- EAC with the accommodation website

FUTURE

The ability of the Charity to help people for another 187 years is a key objective. In 2014 the Future Cornerstone was about building alternative income streams to sustain the Charity's increased activity. Much of the work under this Cornerstone relates to the events we organise ourselves and those that others organise for us. These events not only raise funds but also raise our profile within the industry.

EVENTS

The Printing Charity is fortunate to enjoy the long-term support of Print Week and the British Printing Industries Federation (BPIF). We are the Charity for the 'Print Week Awards' and the British Printing Industries' 'British Book Design and Production Awards'.

2014 saw the Charity add two new events – IPEX at Excel in London (24th – 28th March) and the APCOM Conference (23rd – 25th September) at Shrigley Hall in Cheshire. The Charity is grateful to Infoma for the complimentary stand at IPEX and to APCOM for making us "their" Charity for the Gala Dinner prize draw.

The Charity runs three of its own events. The most important being the Annual Luncheon, which celebrated its 187th anniversary. It proved to be a successful event with over 160 guests.

The Rt Hon David Blunkett MP was the guest speaker at the Annual Luncheon. "Apprenticeships are fundamental to our future," he said. "The city I represent was built on craft skills and I hope we see a return to those skills." He praised The Printing Charity for its work, including our support of apprenticeships in the print industry. At the event the President presented the Venerable David Meara, Archdeacon Emeritus of London, with a Pro Merito badge for his support of The Printing Charity for the past 11 years.

In September the Charity's 2015 calendar was launched, changing the theme from 'Front Page Headlines through History' to 'The Powers of Print'.

With the support of KBA, Muller Martini, IST, Close Brothers and DPM, the Charity ran its third golf day at St Pierre in Chepstow. Those who attended had a great time and raised further funds for the Charity.

In the Annual Account there are two lines relating to Future: Voluntary Income and Activities for generating funds. For 2014 the income totalled £73K. This represents 4% of our total income. As the Charity's work expands, so will the income from these sources increase.

Thank you to everyone who supported us in 2014 and who are planning to support us in 2015 and beyond. Your efforts make a real difference to those who work or have worked in our industry and are in need of help.

Alison Braganza
Fundraising and Marketing Manager

“Thank you! To the ever increasing list of people and organisations who give their time and their money so generously, I would like to say ‘thank you’ for all you did for us in 2014. Your part of sustaining the Charity’s work helped more printers, publishers, graphic artists and their dependants across the whole of the UK. You are part of our success in helping those in need.”

Stephen Gilbert, Chief Executive and Secretary

Donors/Supporters

A Carter
A Gissing
Agfa
Alan Thorburn
Andrew Pearce
APCOM
Baker Tilly
BAPC
Bill (MC) Offer
Boss Federation
BPIF
BPIF Cartons
Brian Skerrett
Buy a Gift
Canon
Chas Moloney
Close Brothers
Consortio Group
D Samuel Esq
Daily Mail & General Trust
Dale Wallis
Darrin Stevens
Darryl Danielli
David McGuinness
David Samuel
David Turner
Divert Set
DPM UK
Duplo
D W D & M Watkins
Earth Island Publishing
FESPA
Fiona Morris
Gareth Ward
Gary Cullum
Gesa Brinkmann
Guardian Print Centre
Gurdev Singh
Iain Bullock
Ian Shearer
Ian Sullivan
Ian Tonks
Informa
Institute of Printing
IPIA
IST
Jane Allardice
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John Danes
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Mr & Mrs Barr
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Mr & Mrs Hewlett
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Mr & Mrs Simmonds
Mr & Mrs Watkins
Muller Martini
Nathan Lane
Neal Whipp
Newsprinters
Nick Hancock
Northprint
Paper Company
Peter Melkowski
Picfree.co.uk
Picon
PJ (Production Journal)
P M & M Andrews
Premier Paper Group
Printing Industry Golf Society
Pro Design
Polestar
PrintIT!
R Williams
Raffiq Moosa
Real Ripple Media
Red Letter Days
Renz UK Ltd
Richard Brewster
Steve Sibbald
Susan Wright

Terry Ulrick
The John Crosfield Foundation
The Privy Purse Charitable Trust
Sun Chemical
Telegraph Media Group
Unite the Union
Virgin Atlantic Airways
Vpress Ltd
Yorkshire Post



Review of the Financial Position

In contrast to 2013, where we could significantly grow our investments despite the continuing challenging economic environment, The Printing Charity did only manage to achieve modest returns on its investments in 2014 which was predominantly due to the weakness of particular equities in the UK stock market. Total returns of the year amounted to £0.5m bringing the value of our investments at 31 December 2014 to £31.7m.

Our policy is to maintain a balanced budget and we aim to break even, except for key expenses. Our deficit this year amounted to £205k compared to a deficit in 2013 of £296k. This deficit is mainly the result of the increased amount of Helps we have been providing. We not only grew the number of people being helped under this Cornerstone (Helps) from 508 to 530, but also increased the number of grants, which resulted in significantly higher costs of £838k in 2014 (2013: £681k). Future Proposals cost has also increased to £192k (2013: £183k) and we are focusing our efforts in 2015 to further grow this area.

Our income is mainly sourced from our investments, which amounted to £870k in 2014, a slight increase from £858k in 2013. Our other income sources also did not move significantly, so that the total income remains broadly the same year-on-year (2014: £1,672k; 2013: £1,660k).

Our net cash outflow decreased from £1,506k in 2013 to £135k in 2014, predominantly due to the fact that we took the decision to invest the remainder of the proceeds from the sale of Butlin House.

The Printing Charity's reserves amount to £35.3m plus endowment reserves of £1.4m, giving a total of £36.7m, an increase of £0.3m against 2013.

Our policies on reserves, taxation and supplier payments have remained unchanged and are as follows:

- Our financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of Helps payments. The level of reserves is monitored regularly and reviewed annually.

- The Printing Charity is a registered Charity which can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The Charity is 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.

All this means that our finances continue to be very strong, and we are well equipped to support more people in 2015 and increase The Printing Charity's impact in the future.

Gesa Brinkmann, ACA, CPA

Honorary Treasurer

Strategic Vision and Objectives for 2015

The Charity has significant cash and unrestricted reserves. The cash and unrestricted reserves represent past donations, which have been carefully managed and have now grown to some £500k in cash and £30 million in unrestricted investments. Following the sale of Butlin House at the end of 2010, Trustees met during 2011 and reviewed the Charity, its future and, in particular, the use of these accumulated donations. After deliberation, Trustees resolved to make funds available and this expenditure or investment would be made in new areas of work, which are known as 'Future Proposals'.

In reaching this decision the Trustees were mindful of The Charity Commission's guidance, which stated that donations should not just be built up in reserves until they become a *de facto* endowment fund. The Commission's view is that this is unacceptable and not in accordance with the donors' wishes.

Having made this decision, the Trustees then reviewed their objectives for 2012 and established six areas in which objectives would be set. The first was an overall objective for the whole of the Charity. The other five relate to a Cornerstone. The objectives for 2015 are:

Overall Objective

Across the four Cornerstones help at least 850 people

Homes Objectives

Achieve at least 97% occupancy

Helps Objectives

Spend a minimum of 95% of the budget

Increase the number of people helped by 10% compared with 2014

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

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

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

Trustees expect an increase in funds being available to meet the anticipated demand that should grow as a result of the Charity's increasing profile, the economic situation within the UK and Ireland and new developments and services that will come on stream during 2015 under the Helps Cornerstone.

The Charity's grant making under Helps will continue and will be a key feature of this Cornerstone. An objective has been set, which will aim to achieve at least ten per cent growth in our traditional grant making areas. However, in light of the economic circumstances and the changing needs of those who work or have worked in the industry, new services are coming on stream, developed in partnership with other organisations. These partnerships take the form of joint working, where Trustees feel that this is the most cost-effective use of the Charity's funds.

The Charity will continue with its existing arrangements with the Prince's Trust, the

John Crosfield Foundation and Chimento, expanding these to take in new innovations, which will be generated by the Charity's staff at the Directorate offices in Three Bridges, together with the efforts of the two area committees.

Trustees believe that a combination of increased demand for traditional grants, together with the new services that are being added, will allow the Charity to maintain its aspiration of helping 2,000 by 2017.

Links Objectives

Identify 12 potential charity partners

Identify 6 potential industry partners

Make 10 presentations

250 new people added to the database and receiving mailings

Since 2006 the Charity's profile has increased. However, given the small number of staff and the fragmented nature of the industry that the Charity serves, links to the industry and other charities are vital if The Printing Charity is to achieve its aim of helping more people.

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

2015, and the years beyond, will see the Charity building on these links by attending relevant conferences and seminars, making

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

Fundraising and Investment Objectives

This aims to ensure that the expansion of services is sustainable. It involves raising funds and encouraging individuals to give time as well as, or as an alternative to, cash. The Charity's investment portfolio is responsible for 65% of all income. The Trustees employ Sarasin and Partners LLP to manage the investment portfolio on their behalf. The details of the Investment Policy can be found on Page 30. Trustees expect the portfolio to remain an important part of the Charity's income for the foreseeable future. There are no plans to add to the reserves and, any monies raised through fundraising and events, will be spent on the Charity's activities.

Events and Donations

Number of new events held – 4

Minimum surplus – Break Even

Recruit 1,000 new members of the Charity

Recruit 100 new Corporate members

Investment

Achieve budget income

Capital values over the financial year will be at least as good as the performance of a passive fund with similar investment allocation after fees and income distribution

People have been relying on the Charity for 187 years. We want them to be able to rely on us for as long again. For this reason we need to look at how we obtain the money used to fund our services.

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

The Charity's major initiative for 2015 is to recruit Life members and Corporate members. As well as providing a valuable source of income in 2015, the intention is to build a cohort of supporters who will spread the word about the Charity. This is key to us achieving our aspiration of helping 2,000 people in 2017. Our experience to date has demonstrated the importance of engaging with the industry and marketing what we do by 'word of mouth'.

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

Future Objective

At the beginning of 2015, the 'Future' Cornerstone was given a new purpose – 'Training and Education', which includes partnership working. In line with the Charity's aim of helping people of all ages, this Cornerstone focusses on younger people. The emphasis on Training and Education reflects the new Charitable Object:

"The education of printers and those wishing to become printers".

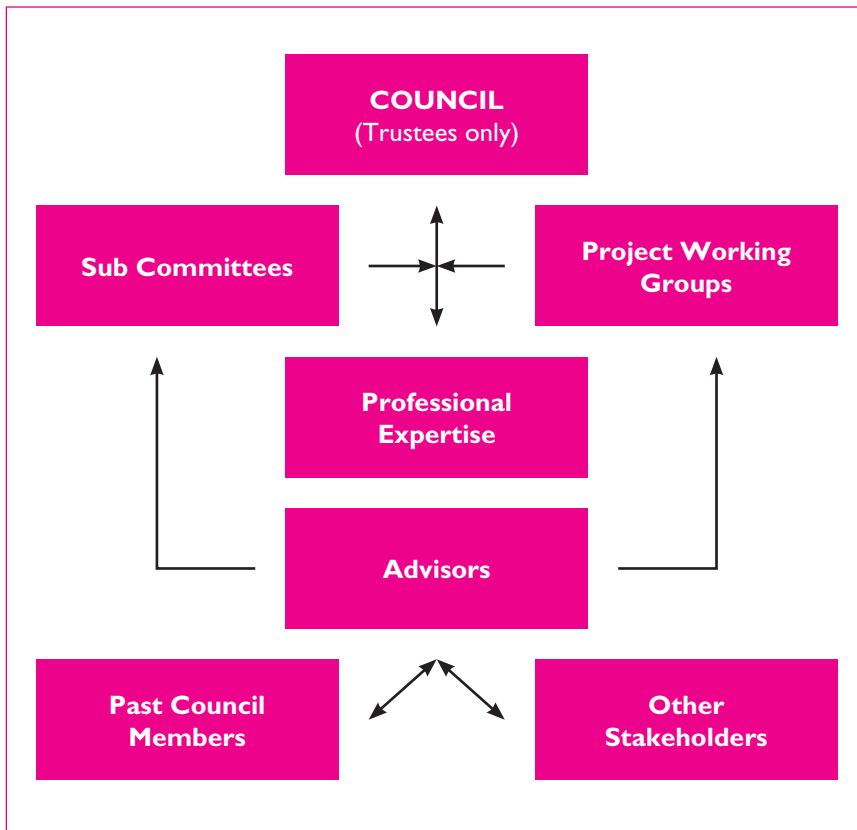
Trustees are committed to supporting this group of beneficiaries and building on the success of initiatives, such as Print Futures and the Charity's work with organisations such as the Prince's Trust.

Future Objective 2015	Number of people to be helped via Future Proposals (140)
Prince's Trust	35
Print Future	34
Unemployment Support	30
Other	41

Charity Governance and Management

The ultimate governing body of The Printing Charity is the Council. The Council has established Regulations, which are reviewed annually. The Council met 6 times in 2014.

A number of sub-committees exist to assist the Council in fulfilling its role. Of these only the Investment Committee has delegated powers. The day-to-day management of the Charity has been delegated to the Chief Executive and Secretary as laid down in the Charity's Bye-laws.



Committees – 2014

Investment Committee

Jon Wright (Chairman)
Bill Owen
Fiona Morris
Gesa Brinkmann
Richard Brewster
Tom Corrigan
Stephen Gilbert
Brigita Ac

Premises Committee

Jon Wright (Chairman)
Brian Skerritt
Mike Chesson FRICS (Surveyor to the Fabric)
Stephen Gilbert
Jason Spinney (to September 2014)
Debbie Beck (from September 2014)

Staff Committee

Jon Wright (Chairman)
Steve Sibbald (Deputy Chairman)
Stephen Gilbert

***Public Relations & Events Committee**

James Povey
Stephen Gilbert
Alison Braganza

*PR and Events Committee is no longer a sub-committee reporting to Council.

Council Members and their Biographies

Jon Wright FCCA

Chairman (Appointed as a Trustee: 2004)

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

Steve Sibbald

Deputy Chairman (Appointed as a Trustee 2005)

A Trustee since 2005, 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.

Gesa Brinkmann

Honorary Treasurer (Appointed as a Trustee: 2012)

Appointed a Trustee in October 2012, Gesa is a qualified accountant with the Institute of Chartered Accountants of England and Wales. She began her career at KPMG, joining Pearson Plc's Financial Reporting team in London in 2005. In 2008 she was appointed Pearson's International Controller EMEA. She left Pearson late 2012 and is now the Europe Financial Controller for Astra Zeneca's Commercial Organisation.

Richard Brewster FCA

Trustee (Appointed as a Trustee: 2011)

A Fellow of the Institute of Chartered Accountants, Richard has served as a FTSE 350 Board Director for 30 years. Last year he retired as Chairman of Bankers Investment Trust PLC, having previously been Chairman of BlackRock Smaller Companies Trust PLC. Prior to that he was CEO of two listed paper, print and packaging companies, D. S. Smith Plc and Jarvis Porter Plc. He is currently Treasurer of the Worshipful Company of Stationers and Newspaper Makers. He is also a Vice President of the RNIB.

Stephanie de Laszlo LL.M

Trustee (Appointed as a Trustee: 2007)

Stephanie has practices in media law, both as a barrister (1 Brick Court) and as a solicitor (Goodman Derrick) and spent nine years teaching law to broadcast journalists at the London College of Printing (now University of the Arts). For the last 20 years she has been a legal adviser at Associated Newspapers.

Gary Cullum

Trustee (Appointed as a Trustee: 2011)

Editor of PJ, the UK news media industry's technology publication, since 1993 and publisher since 1996 via his Company, Cullum Publishing Ltd, Gary also co-owns Newspaper Awards Ltd, the news sector's annual newspaper and news media production awards, now in their 19th year. He is technical advisor to the UK News Media Association (the recently merged Newspaper Society and Newspaper Publishers Association) and Secretary and Treasurer of the Web Offset Newspaper Association – Advanced Technology Group.

Brian Skerritt

Trustee (Appointed as a Trustee: 1997)

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

James Povey

Trustee (Appointed as a Trustee: 2004)

James joined as a Trustee in January 2004. He is responsible for overseeing the payment of grants and sits on the PR & Events Committee. James is Marketing Director, UK Print for Polestar. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Raffiq Moosa

Trustee (Appointed as a Trustee: 2014)

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

Alan Thorburn

Trustee (Until: 2014)

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

The Printing Charity's Management Team

Stephen Gilbert - Chief Executive & Secretary

Stephen Gilbert is a Chartered Secretary (FCIS) with an MSc in Charity Accounting and Financial Management. He is a Fellow of the Royal Society for Arts Manufacturing and Science (FRSA) and a Liveryman (Worshipful Company of Chartered Secretaries and Administrators). After a 22-year career in the retail financial sector, principally with Building Societies, he joined Eastbourne Borough Council running its Single Regeneration Budget. He moved to the voluntary and charitable sector in 1992. Prior to joining The Printing Charity as Chief Executive and Secretary in 2003, he was the Hospice Manager for Non-Clinical Services at St Wilfrid's Hospice for 5 years.

Alison Braganza - Fundraising & Marketing Manager

Alison has been a member of staff since 2005. She holds a BSc Hons in Psychology, a Diploma in Charity Management and is a MInstF (Cert), Fundraising. Her background is a mixture of Marketing, Public Relations and Human Resources at BAA Plc, Virgin Atlantic Airways and Canon (UK) Ltd. Apart from being in charge of the fundraising and marketing functions, Alison is also responsible for the organisation and running of the Charity's events.

Brigita Ac - Finance Manager

Brigita is an Associate Chartered Management Accountant (ACMA) and a Chartered Global Management Accountant (CGMA). She joined the Charity in 2006 after holding various finance positions in not-for-profit and corporate environments, such as Coca-Cola. She looks after the Charity's finance function and is a member of our Investment Committee.

Dr Mark Johnson - Helps & Futures Manager

Mark joined the Charity in 2015. After six years working in a variety of posts for the John Lewis Partnership, Mark spent some 20 years in the Third Sector in management and leadership positions and in self-employment providing training, development and support for a number of organisations. Alongside this, he studied at, and then worked with, the University of St Andrews, firstly in writing his Ph.D., looking at the relationship between Theology, the Arts and the power of the imagination, before progressing to supporting postgraduate students engaged in exploring the place of theology in the contemporary world.

Caryn Vining - Assistant Secretary

Caryn joined the Charity in 2014 and works closely with Stephen Gilbert and our Board of Trustees. One of the areas her remit covers is Corporate Governance, ensuring the Charity complies with its statutory and regulatory responsibilities. Her career began in retail. She then moved into office based roles, progressing from Receptionist to Operations Manager. Caryn has worked for large companies, including Virgin Atlantic Airways, Mercedes-Benz, Deloitte, and Superdrug. Prior to joining the Charity, she worked for the National Federation of Builders, a trade federation for SMEs in the building industry.

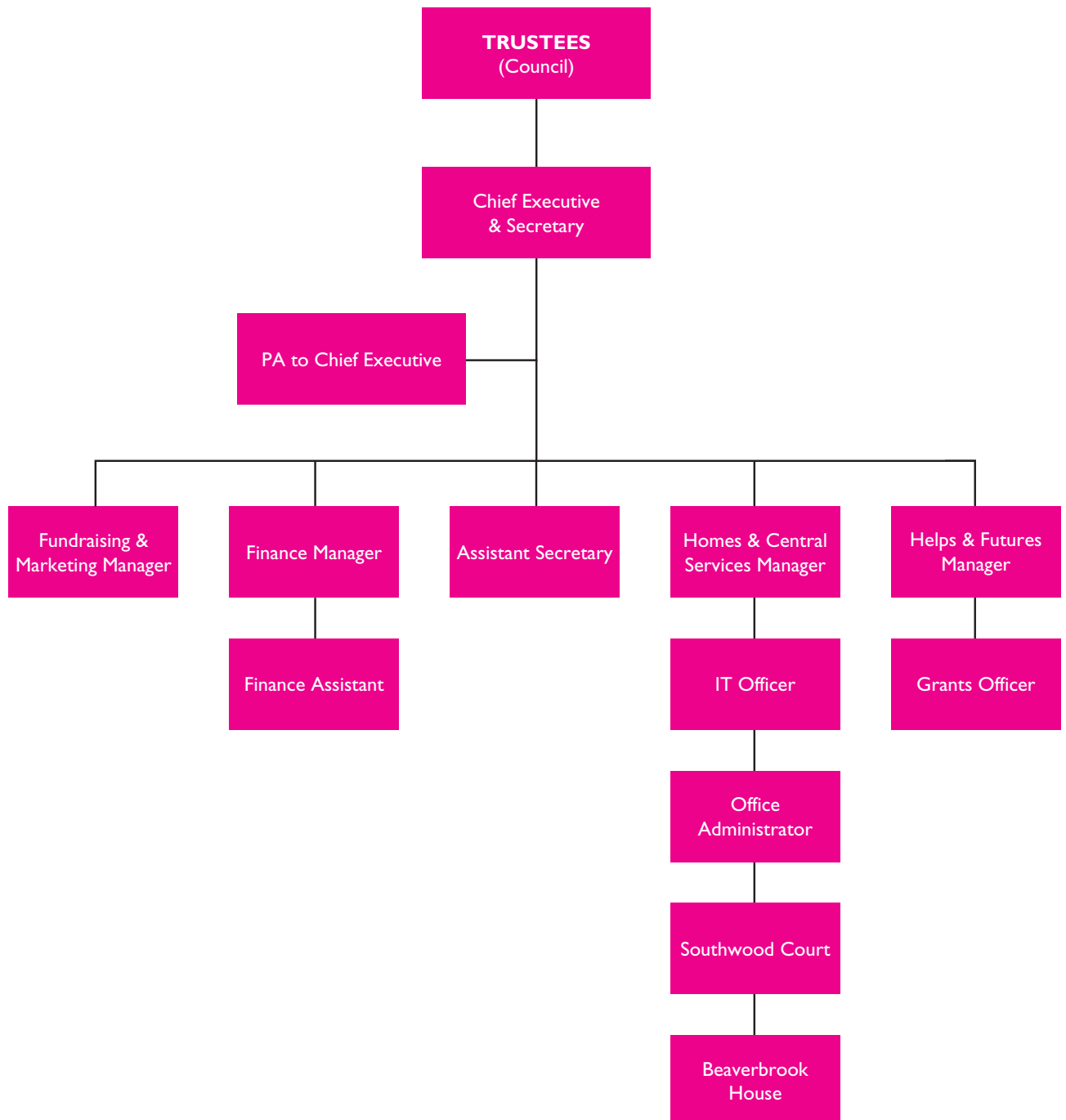
Debbie Beck - Homes and Central Services Manager

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 Homes Cornerstone and Central Services functions, including Health and Safety, and Risk Management.

Stephen Gilbert, Chief Executive & Secretary, with the 2014 Print Future's Award Winners



The Printing Charity's Organisational Chart



Charity Policies

FINANCIAL DELEGATION POLICY

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

Where day to day change is thought appropriate by management, they are able to implement such changes without referral to the Council, provided that they do not materially alter the level of service provided, its quality, the manpower approved or the expenditure required, either in part or full year terms, excluding items reserved for the Council. The Chief Executive and Secretary has the power to vire monies across the Charity's operations.

GRANT MAKING POLICY

The Charity's primary form of grant making is to individuals. Grants to individuals, be they regular support or one-off grants, are made to individuals to relieve poverty, 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 assessed annually and The Printing Charity is under no obligation to continue RFA.

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

The Charity has been making grants to organisations, where Trustees are satisfied that the receiving charity will be able to identify individuals who meet the tests required under the Charity's Royal Charter and Bye-Laws. The grant recipients and the work of the receiving Charity must also dovetail with The Printing Charity's strategic aims.

As part of the process an agreement is established between the two charities based on guidance from NCVO. This includes monitoring, auditing and reporting on how the money is used by the recipient Charity.

INVESTMENT POLICY

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

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

The Investment Managers have a target total return (net of their fees) of 6.5 per cent made up of income and capital growth. In line with the objective of maintaining the real value of the underlying assets, The Printing Charity has determined that of the return, 3 per cent will be left in the fund and 3.5 per cent spent on service delivery. This objective will be reviewed annually.

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

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

PUBLIC BENEFIT

The Charity targets assistance at those who Trustees believe to be on an income which meets their definition of poverty as set from time to time and have limited savings. It does this by asking applicants for its services to complete a financial questionnaire.

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

RECRUITMENT, INDUCTION AND TRAINING OF TRUSTEES

The 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 to function as an effective Board of Trustees. Council 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 ICSA guidance. This is supported by a meeting with the Chief Executive and Secretary to discuss relevant issues prior to attending their first Council meeting. The Trustee has another meeting with the Chief Executive and 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. In addition to mailings, details of training are provided in the Chief Executive's report to the Council. The policy is reviewed annually.

RESERVES POLICY

There are four possible types of funds (unrestricted; unrestricted designated funds; restricted funds and endowment funds). The Charity currently has three types of funds. They are unrestricted, restricted and endowment funds. The first one is unrestricted funds, which can be spent at the Trustees' discretion within the powers given under the Royal Charter. The restricted funds represent a donation from the John Crosfield Foundation and will be expended on Print Futures. The endowment funds are assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

The level of reserves is assessed annually on a risk management basis, which indicates that unrestricted reserves would stand at approximately £12 million. As the Charity takes on more commitments and work, so the level of Reserves required under the Risk Assessment will rise from their current figure.

The Trustees are mindful of The Charity Commission's guidance, which states that donations should not just be built up on reserves until they become a de facto endowment fund. The Commission's view is that this is unacceptable and not in accordance with the donor's wishes nor does it meet the Commission's public benefit test.

REMUNERATION

The Charity has adopted the policy of paying the living wage as a minimum. This is taken into account when the Staff Committee meet, in October of each year, to review all staff salaries. The living wage applicable at the time establishes the minimum wage/salary that the Charity pays its staff.

Staff salaries are reviewed against appropriate benchmarks on a regular basis.

RISK MANAGEMENT

The Trustees have completed an assessment of the major risks to which the Charity is exposed, in particular those related to the operations, finances and reputation of The Printing Charity, and are satisfied that 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 is a standing agenda item for Council Meetings. The risk management assessment is reviewed half yearly by Council.

SUPPLIER PAYMENTS POLICY

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

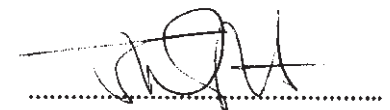
AUDITOR

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

Trustees approved the Annual Report and Accounts on

...The first of May...
2015.

Signature:



Chairman

Date: 1/5/2015

Statement of the Trustee's Responsibilities in respect of the Financial Statements

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

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

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

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Supplemental Royal Charter 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.

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

We have audited the financial statements of The Printing Charity for the year ended 31 December 2014 on pages 34 to 47. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

Respective Responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 35, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

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

Scope of the Audit of the Financial Statements

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at <http://www.frc.org.uk/auditscopeukprivate>.

Opinion on Financial Statements

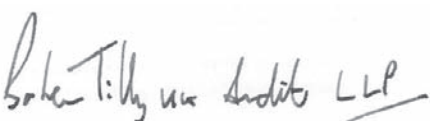
- In our opinion the financial statements: give a true and fair view of the state of the Charity's affairs as at 31 December 2014 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Matters on which we are required to Report by Exception

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

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

BAKER TILLY UK AUDIT LLP
Statutory Auditor
Chartered Accountants
25 Farringdon Street
London EC4A 4AB



Date 12 May 2015

Baker Tilly 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 2014

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Incoming Resources						
Voluntary income		28,427	8,700	-	37,127	65,566
Activities for generating funds	6	35,528	-	-	35,528	56,140
Investment income	5	1,026,791	-	57,018	1,083,809	1,067,500
Incoming resources from charitable activities:						
Homes						
Sheltered housing	2	482,952	-	-	482,952	469,309
Other incoming resources	7	33,072	-	-	33,072	1,139
Total incoming resources		1,606,770	8,700	57,018	1,672,488	1,659,654
Resources expended						
Cost of generating funds:						
Events	6	26,989	-	-	26,989	31,210
Cost of generating funds	9	47,080	-	-	47,080	60,556
Investment management	9	167,628	-	6,533	174,161	151,761
Charitable activities:						
Homes						
Sheltered housing	2	496,896	200	-	497,096	745,767
Helps	8	777,246	14,293	46,561	838,100	681,059
Governance costs	9	162,296	-	-	162,296	155,442
Other Costs						
Marketing	9	63,835	-	-	63,835	59,262
Public Relations	9	67,848	-	-	67,848	70,367
Total resources expended		1,809,818	14,493	53,094	1,877,405	1,955,424
Net outgoing/incoming resources before investment gains		(203,048)	(5,793)	3,924	(204,917)	(295,770)
Unrealised and realised gains on investment assets		488,468	-	38,556	527,024	3,701,620
Net movement in funds for the year	10	285,420	(5,793)	42,480	322,107	3,405,850
Fund balances brought forward at 1 January		35,022,893	17,378	1,393,935	36,434,206	33,028,356
Fund balances carried forward at 31 December		35,308,313	11,585	1,436,415	36,756,313	36,434,206

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

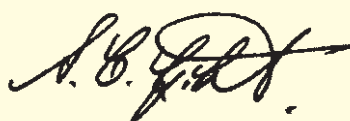
As at 31st December 2014

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Fixed Assets						
Tangible fixed assets	11	4,418,179	-	-	4,418,179	4,556,469
Investments	12	30,307,108	-	1,436,415	31,743,523	31,159,818
		34,725,287	-	1,436,415	36,161,702	35,716,287
Current Assets						
Debtors	13	412,645	-	-	412,645	404,046
Cash at bank and in hand		386,496	11,585	-	398,081	532,804
		799,141	11,585	-	810,726	936,850
Current Liabilities						
Creditors: amounts falling due within one year	14	(169,130)	-	-	(169,130)	(140,660)
		(169,130)	-	-	(169,130)	(140,660)
Net current assets		630,011	11,585	-	641,596	796,190
Total assets less current liabilities		35,355,298	11,585	1,436,415	36,803,298	36,512,477
Long Term Liabilities						
Provisions for liabilities	17	(46,985)	-	-	(46,985)	(78,271)
Net assets		35,308,313	11,585	1,436,415	36,756,313	36,434,206
Funds						
Revenue reserve	16	35,308,313	11,585	1,436,415	36,756,313	36,434,206
		35,308,313	11,585	1,436,415	36,756,313	36,434,206

These financial statements were approved by the Council of The Printing Charity on 1 May 2015 and signed and authorised for issue on its behalf by:



Jon Wright FCCA
Chairman



Stephen Gilbert MSc, FCIS, FRSA
Chief Executive & Secretary

Cashflow Statement

for the year ended 31st December 2014

	Note	2014	2013
	£	£	£
Net cash outflow from operating activities	20a	(1,123,587)	(1,495,726)
Return on investments and servicing of finance	20b	1,049,810	1,054,790
Capital expenditure and financial investment	20c	(60,946)	(1,065,330)
Decrease in cash in year	20d	(134,723)	(1,506,266)

Notes to the Accounts

I Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

a) Basis of accounting

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

b) Voluntary income

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

c) Incoming resources from charitable activities

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

d) Resources expended

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

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

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

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

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

Other costs cover activity which is designed to promote the Charity's work with the intention of achieving the strategic objective of helping more people. Expenditure under this heading has been broken down into marketing of the Charity to funders and beneficiaries, public relations (this is general material and activity relating to cover within the media) 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 on an appropriate basis.

e) Allocation of Support Costs

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

f) Grants payable

Grants payable are accounted for on award to the recipient.

g) Investments

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

The Charity has chosen to show the income generated on the endowment funds, which are invested separately from the unrestricted funds as income. The income arising is then applied to the Charity's activities as can be seen under resources expended, Helps. 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. Trustees felt that this was the clearest way to demonstrate to funders and beneficiaries both current and potential how the income from these endowment funds was applied.

Notes to the Accounts

continued

h) Tangible assets and depreciation

Items of expenditure of a capital nature exceeding a *deminimis* 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 *deminimis* limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

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

No depreciation is provided on freehold land.

i) Foreign currencies

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

j) Revenue and designated reserves

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

k) Pension costs

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

l) Operating lease costs

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

m) Liquid resources

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

n) Corporation tax

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

o) Funds

The Charity holds 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 Print Futures. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

p) Provisions for liabilities

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

2 Particulars of income and expenditure from lettings

	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	475,019	455,595
Service charges receivable	26,037	25,206
Gross rents receivable	501,056	480,801
Less: Rent losses from voids	(18,104)	(11,492)
Total income from lettings	482,952	469,309
Expenditure on letting activities		
Sheltered housing		
Services	31,182	32,337
Management	277,909	248,583
Routine Maintenance	47,663	52,888
Major repairs expenditure	7,265	278,009
Depreciation	133,077	133,950
	497,096	745,767
Operating deficit on letting activities	(14,144)	(276,458)

No major repairs have been carried out in 2014. Soutwood court received a flat screen television as a gift valued at £200. (2013: 32 kitchens have been replaced at Beaverbrook Court at a cost of £249,000)

3 Officers' and Directors' emoluments

	2014 Unrestricted Funds £	2013 Unrestricted Funds £
Total expenses reimbursed to officers not chargeable to income tax	5,585	7,007
The officers do not receive any remuneration (including pension contributions) other than reimbursement of expenses. Travel expenses were reimbursed to six officers (2013: six officers).		
The number of officers and directors who received emoluments (including pension contributions) in the following range was:		
	2014	2013
Chairman	-	-
Highest paid Director	1	1

£70,000 to £79,999

Notes to the Accounts

continued

Director's Pension Scheme

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

4 Employees

Average weekly number of persons (including part-time employees) employed during the year:

	2014	2013
	No.	No.
Sheltered accommodation	11.1	10.1
Head Office	9.8	8.3
	20.9	18.4

The average number of employees expressed in full-time equivalents:

Sheltered accommodation	5.8	6.1
Head Office	9.0	8.2
	14.8	14.3

Staff costs (for the above persons and the Director)

Wages and salaries	405,323	369,199
Social Security costs	28,837	30,613
Other pension costs	34,279	31,949
Agency staff	3,923	4,002
	472,362	435,763

5 Investment income

	Unrestricted Funds	Endowment Funds	2014 Total	2013 Total
	£	£	£	£
Investment income - listed	822,649	46,470	869,119	858,472
Bank interest receivable	1,132	-	1,132	13,891
Rebate from Investment Managers	203,010	10,548	213,558	195,137
	1,026,791	57,018	1,083,809	1,067,500

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.

6 Activities for generating funds

	Income	Expenditure	2014 Unrestricted Surplus	2013 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	19,470	17,453	2,017	2,604
Other Events	16,058	9,536	6,522	7,801
Accountancy Services	-	-	-	14,525
	35,528	26,989	8,539	24,930

7 Other Incoming resources

The Charity received £33k in 2014 as a compensation for not receiving the right amount in 1993 at the time of the distribution of a trust fund.

8 Helps: Welfare Costs

During the course of the year a variety of grants were made to 530 (2013: 508) individuals. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Regular financial assistance	285,702	-	46,561	332,263	255,690
Nursing home grants	32,172	-	-	32,172	(8,885)
One-off grants	202,109	-	-	202,109	184,242
Educational Bursaries	31,641	14,293	-	45,934	33,837
Administration costs	79,693	-	-	79,693	66,834
The Prince's Trust	31,391	-	-	31,391	52,991
Future proposals	114,538	-	-	114,538	96,350
	777,246	14,293	46,561	838,100	681,059

In 2013 nursing home grants of £19,900 has been reduced by £28,785, the adjustment on the Provision for Butlin House.

9 Support costs

	Direct Costs £	Support Costs £	2014 Total £	2013 Total £
Cost of generating funds				
Events	26,989	-	26,989	31,210
Cost of generating funds	21,451	25,629	47,080	60,556
Investments	148,142	26,019	174,161	151,761
Charitable activities				
Sheltered housing	441,671	55,425	497,096	745,767
Helps	721,158	116,942	838,100	681,059
Governance				
Governance costs	26,700	135,596	162,296	155,442
Other Costs				
Marketing	27,875	35,960	63,835	59,262
Public Relations	46,439	21,409	67,848	70,367
Total	1,460,425	416,980	1,877,405	1,955,424

Support cost totalling £416,980 (2013: £408,704) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Investment direct costs includes the commission generated from the portfolio, resulting in a surplus for a year.

Notes to the Accounts

continued

10 Net movement in funds for the year

Net movement in funds for the year is stated after charging:	Unrestricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Depreciation on tangible fixed assets	142,555	-	142,555	151,413
Auditor's Remuneration - Baker Tilly UK Audit LLP	16,200	-	16,200	15,300
Operating lease charges - buildings	25,125	-	25,125	25,125

11 Fixed Assets

Tangible fixed assets	Leasehold Improvements 17% £	Freehold buildings 2% £	10% £	Fixtures and Fittings 20% £	50% £	Unrestricted Funds Total £
Cost						
At 1st January	65,545	6,142,514	148,295	92,594	8,507	6,457,455
Additions	-	-	2,751	-	1,514	4,265
Disposals	-	-	(13,867)	(18,300)	(270)	(32,437)
At 31st December	65,545	6,142,514	137,179	74,294	9,751	6,429,283
Depreciation						
At 1st January	62,174	1,644,891	106,130	81,519	6,272	1,900,986
Charge for year	3,371	123,506	7,225	5,461	2,992	142,555
Disposals	-	-	(13,867)	(18,300)	(270)	(32,437)
At 31st December	65,545	1,768,397	99,488	68,680	8,994	2,011,104
Net book value						
At 31st December 2014	-	4,374,117	37,691	5,614	757	4,418,179
At 31st December 2013	3,371	4,497,623	42,165	11,075	2,235	4,556,469

Insurance value of freehold buildings

	2014 £	2013 £
	15,707,827	15,430,010

I2 Investments at market value

	Unrestricted Funds £	Endowment Funds £	Total £
Listed Securities			
As at 1st January 2014	29,630,261	1,392,966	31,023,227
Additions	3,960,634	2,884	3,963,518
Disposal proceeds	(3,909,979)	-	(3,909,979)
Unrealised and realised gains	480,596	38,556	519,152
As at 31st December 2014	30,161,512	1,434,406	31,595,918
Deposits			
As at 1st January 2014	135,622	969	136,591
Net additions	2,102	1,040	3,142
Unrealised and realised gains	7,872	-	7,872
As at 31st December 2014	145,596	2,009	147,605
Total			
	Listed Securities £	Deposits £	Total £
As at 1st January 2014	31,023,227	136,591	31,159,818
Additions	3,963,518	1,040	3,964,558
Disposal proceeds	(3,909,979)	2,102	(3,907,877)
Unrealised and realised gains	519,152	7,872	527,024
As at 31st December 2014	31,595,918	147,605	31,743,523

Notes to the Accounts

continued

(a) Market value

	Unrestricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Listed on London stock exchange	30,161,512	1,434,406	31,595,918	31,023,227
Deposits with investment managers	145,596	2,009	147,605	136,591
	30,307,108	1,436,415	31,743,523	31,159,818

(b) At cost value at date of donation

	Unrestricted Funds £	Endowment Funds £	2014 Total £	2013 Total £
Listed on London stock exchange	26,456,462	1,212,136	27,668,598	27,189,395
Deposits with investment managers	145,596	2,009	147,605	136,592
	26,602,058	1,214,145	27,816,203	27,325,987

(c) Holdings constituting more than 10% of total investments value

	2014 Total £	2013 Total £
Sarasin Charity Thematic UK Fund	7,378,057	8,105,471
Sarasin Equisar Global Thematic Hedged	6,177,925	6,758,332
Sarasin Equisar Global Thematic Fund	4,536,973	4,178,222
Sarasin Sterling Bond	-	2,492,405
Sarasin Global Higher Dividend Hedged Fund	-	2,739,727

13 Debtors

	2014 Total £	2013 Total £
Rents and service charges	6,474	3,966
Loans to beneficiaries (secured)	52,125	57,125
Other debtors	250,146	241,544
Prepayments	47,616	79,126
Accrued income	56,284	22,285
	412,645	404,046

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

Prepayments includes £31,534, which remains with The Prince's Trust for an ongoing partnership to help to change young people's life.

14 Creditors

	2014 Total £	2013 Total £
Amounts falling due within one year		
Rent received in advance	2,525	348
Taxation and social security	9,356	8,513
Other creditors	29,993	33,720
Accrued expenditure	95,970	66,793
Provision for Butlin House subsidy (note 17)	31,286	31,286
	169,130	140,660

15 Operating leases

At 31st December 2014 the Charity was committed to making payments under non-cancellable operating leases of £25,125 (2013: £25,125). The lease is for rent of premises which expires on 26 September 2018.

Notes to the Accounts

continued

16 Reserves

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

Revenue Reserve

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

Unrestricted Funds	Balance	Outgoing resources	Gains	Balance
	31 December 2013			31 December 2014
	£	£	£	£
Revenue Reserve	35,022,893	(203,048)	488,468	35,308,313
	35,022,893	(203,048)	488,468	35,308,313
Restricted Funds	Balance	Outgoing resources	Gains	Balance
	31 December 2013			31 December 2014
	£	£	£	£
Print Future	17,378	(5,793)	-	11,585

Following the decision to wind up The John Crosfield Foundation in 2013, its Trustees have donated their remaining funds to the Charity to expand our Print Future Awards.

Endowment Funds	Balance	Incoming resources	Gains	Balance
	31 December 2013			31 December 2014
	£	£	£	£
Association of Printers' Trusts				
Revenue Reserve	1,078,925	3,037	29,843	1,111,805
Caxton Convalescent Home				
Revenue Reserve	315,010	887	8,713	324,610
	1,393,935	3,924	38,556	1,436,415

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 endowment funds.

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	Provision adjustment	Amounts used in period	Balance
	31 December 2013			31 December 2014
	£	£	£	£
Butlin House Subsidy	109,557	-	(31,286)	78,271

The provision of £78,271 includes £31,286 falling due within one year and £46,985 due in greater than one year.

18 Capital Commitments

At 31 December 2014 there were no capital expenditure commitments.

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 and amounted to £34,279 (2013: £31,949).

20 Notes to the cash flow statement

	2014 £	2013 £	
a) Net cash outflow from operating activities			
Net outgoing resources	(204,917)	(295,770)	
Depreciation on tangible fixed assets	142,555	151,413	
Decrease/(increase) in other debtors	25,400	(138,888)	
Decrease in creditors	(2,816)	(144,981)	
Investment income	(1,083,809)	(1,067,500)	
Net cash outflow from operating activities	(1,123,587)	(1,495,726)	
b) Return on investments and servicing of finance			
Investment income received	1,049,810	1,054,790	
Net cash inflow for returns on investments and servicing of finance	1,049,810	1,054,790	
c) Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(4,265)	(29,326)	
Payments to acquire investments	(3,964,558)	(6,770,383)	
Receipts from sales of investments	3,907,877	5,734,379	
Net cash outflow for capital expenditure and financial investment	(60,946)	(1,065,330)	
d) Reconciliation of net cash movement to movement in funds			
Analysis of changes in net funds			
	At 1 January 2014	Cash flows	At 31 December 2014
	£	£	£
Cash at bank and in hand	532,804	(134,723)	398,081

21 Legislative status

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

Presidents – 1828 - 2014

1828	Lord John Russell MP	1894	The Lord Mayor (GR Tyler Bt)	1954	Charles H Crabtree Esq.
1830	Viscount Morpeth MP	1895	HRH The Prince of Wales	1955	Victor E Walker Esq.
1831	The Lord Mayor (Sir John Key Bt)	1896	The Archbishop of Canterbury (Edward White Benson)	1956	Lord McCorquodale of Newton
1832	Viscount Mahon MP	1897	The Lord Mayor (Sir George Faudel-Phillips Bt GCSI)	1957	Brigadier Sir George Harvie-Watt
1833	Sir Edward Lytton Bulwer Bt MP	1898	GA Spottiswoode (Trustee)	1958	Colonel Sir James Waterlow Bt MBE TD
1835	The Lord Mayor (H Winchester Esq.)	1899	Lord Russell of Killowen GCMG	1959	Angus Kennedy Esq. MC CA
1836	Earl Stanhope	1900	Cecil B Hamsworth Esq.	1960	Sir Guy Harrison
1837	Sir Lancelot Shadwell	1901	G F McCorquodale Esq. (Trustee)	1961	Roy Thomson Esq.
1838	Viscount Sandon MP	1902	Lord Glenesk	1962	Sir Oliver Crosthwaite-Eyre DL MP
1839	The Earl of Durham	1903	W Hugh Spottiswoode Esq. (Trustee)	1963	HRH The Duke of Edinburgh KG KT
1840	HRH The Duke of Cambridge	1904	The Hon JH Choate United States Ambassador	1964	Sir William E Butlin MBE
1841	Sir J Easthope B MP	1905	Sir C Arthur Pearson Bt	1965	Cecil H King Esq.
1842	Richard Taylor Esq. FLS	1906	Franklin Thomasson Esq. MP	1966	Sir Christopher Chancellor CMB
1843	Charles Dickens Esq.	1907	Lord Northcliffe	1967	David Ducat Esq.
1844	Lord Robert Grosvenor	1908	The Hon WF Danvers-Smith M.P. (Second Time)	1968	Sir Max Aitken DSO DFC
1845	The Right Hon Benjamin Disraeli MP	1909	HRH The Prince of Wales KG	1969	HRH The Duke of Kent GCMG GCVO
1846	Lord Dudley C Stewart MP	1910	Sir G Wyatt Truscott Bt	1970	Lord Hartwell MBE TD MA
1847	Luke J Hansard Esq.	1911	The Lord Mayor (Sir T Vezey Strong KCVO)	1971	Sir Eric Clayson FCA
1848	The Marquis of Northampton	1912	Sir Horace B Marshall MA LLD JP	1972	Lord Buckton
1849	J A Roebuck Esq.	1913	Jon Walter Esq.	1973	Lord Goodman CH
1850	Frederick Peel Esq. MP	1914	The Lord Mayor (Sir T Vansittart Bowater Bt)	1974	Eric W Cheadle CBE
1851	William Ewart Esq. MP	1915	Alfred F Blades Esq.	1975	The Hon Vere Harmsworth
1852	Douglas Jamold Esq.	1916	Kennedy Jones Esq. MP	1976	Lord Feather/The Hon Vere Harmsworth
1853	Viscount Mahon MP	1917	Capt Sir G Rowland Blades MP	1977	HRH The Prince of Wales
1854	AH Layhard Esq.	1918	Sir George A Riddell Bt	1978	Sir William Butlin (second time)
1855	The Lord Mayor (Sir FG Moon Bt)	1919	Major The Hon Waldorf Astor MP	1979	Lord Delfont
1856	Sir Roderick I Murchison DCL	1920	HRH The Prince of Wales KG	1980	Dame Vera Lynn OBE LLD
1857	The Duke of Wellington	1921	Sir William A Waterlow KBE	1981	HRH The Duchess of Kent GCVO
1858	HRH The Duke of Cambridge	1922	HRH The Duke of York KG	1982	Lord Matthews
1859	The Earl of Shrewsbury and Talbot	1923	Sir William E Berry BT	1983	Gordon C Brunton Esq.
1860	Tom Taylor Esq.	1924	Major The Hon JJ Astor MP	1984	HRH Princess Alexandra GCVO
1861	Thomas Chandler-Haliburton Esq. MP	1925	Sir Herbert Morgan KBE	1985	Rupert Murdoch Esq.
1862	Lord Stanley	1926	Viscount Burnham CH	1986	The Duke of Atholl
1863	Viscount Enfield MP	1927	HRH The Prince Henry KG	1987	Peter W Gibbings Esq.
1864	Charles Dickens Esq. (second time)	1928	Sir George Berry Bt	1988	The Earl of Stockton
1865	The Rt Hon WE Gladstone MP	1929	HRH The Duke of Gloucester KG	1989	HRH The Princess of Wales
1866	The Hon Arthur Kinnaird MP	1930	CH St John Homby Esq.	1990	The Rt Hon Sir Geoffrey Howe QC MP
1867	Earl Russell KG (second time)	1931	HRH Prince George KG	1991	Eric Tanzer Esq.
1868	Dr Stanley, Dean of Westminster	1932	W Lints Smith Esq.	1992	Victor H Watson CBE DL
1869	Viscount Goschen	1933	Lord Iliffe CBE	1993	Harry Roche Esq.
1870	The Lord Mayor (Robert Beasley)	1934	JS Elias Esq.	1994	Frank Barlow CBE
1871	Earl Stanhope	1935	The Earl of Derby KG	1995	Norman J Garrod CBE
1872	Lord GF Hamilton MP	1936	The Earl of Athlone KG	1996	Sir Frank Rogers
1873	The Lord Mayor (Sir SH Waterlow Bt)	1937	Lord Portal	1997	Jeremy JS Marshall Esq.
1874	John Walter Esq. MP	1938	Sir Edgar L Waterlow Bt MA	1998	Sir David English
1875	Earl Cadogan	1939	Sir Emsley Carr	1999	The Rt Hon Lord Wakeham
1876	HRH The Duke of Cambridge	1940	The Rt Hon C W Bowerman JP	2000	Ivan E Heath Esq.
1877	The Rt Hon WE Gladstone MP (second time)	1941	RA Austin-Leigh Esq.	2001	Ian Park Esq.
1878	The Earl of Roseberry KG	1942	Maj-Gen The Hon EF Lawson CB DSCO MC	2002	Ian Park Esq.
1879	W Spottiswoode Esq. LLD PRS	1943	Walter Hutchinson Esq. MA	2003	Richard Lambert Esq. BA Hons
1880	The Lord Mayor (Sir F Wyatt Truscott)	1944	The Hon Rupert E Beckett JP	2004	Sir Jeremy Elwes CBE ACIS FRSA
1881	Earl Spencer	1945	Viscount Kemsley (second time)	2005	The Bishop of London (The Rt. Hon. Rt. Rev. Richard Chartres)
1882	Sir T Brassey KCB MP	1946	Sir Walter T Layton CH CBE	2006	The Rt Hon Jonathan Harmsworth (Viscount Rothermere)
1883	HRH The Duke of Albany	1947	Arthur Cousins Esq. CBE	2007	Sir Clive Martin
1884	JS Gilliat Esq. Governor of Bank of England	1948	Ralph C Hazell Esq.	2008	Barry Hibbert Esq.
1885	The Lord Mayor (Sir R N Fowler MP)	1949	Sir Frank Newnes Bt	2009	Michael Johnson Esq.
1886	Earl Beauchamp	1950	The Hon David J Smith JP	2010	Michael Johnson Esq.
1887	George Augustus Sala Esq.	1951	Geoffrey L Tillotson Esq.	2011	Sir Christopher Meyer, KCMG
1888	The Lord Mayor (Sir Peter De Keyser)	1952	J Bowes Morrell Esq. JP LLD	2012	Murdoch MacLennan
1889	The Lord Mayor (Sir J Whitehead Bt)	1953	The Hon Lionel Berry	2013	Lord Black of Brentwood
1890	John Evans Esq. DCL LLD			2014	Lord Black of Brentwood
1891	Sir Edward Lawdon				
1892	Ralph DM Littler Esq. QC CB				
1893	The Hon WF Danvers-Smith MP				



The Printing Charity's Annual Luncheon 2014 - Stationers' Hall

