



Annual Report
and Accounts 2016

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

Our charitable objects

Our charitable objects have a strong heritage of supporting printers and their families and dependants. As society and the printing sector have evolved to incorporate graphics, print and media, so too have we to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

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

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

Introduction

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

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

Welfare & Wellbeing

Supporting individuals through financial assistance and operating two Sheltered Homes for retired printers.

Education & Partnerships

Working directly with industry partners to support young people joining the sector and those progressing within it.

Our two strategic pillars are focused on delivering impact to current beneficiaries, as well as extending our reach and scale in the years to come.

The Printing Charity

Our Board of Trustees (The Council)

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Deputy Chairman

Steve Sibbald

Honorary Treasurer

Gesa Brinkman, ACA, CPA

Trustees

Richard Brewster, FCA

Julia Cole

Peter Coley (from October 2016)

Stephanie de Laszlo, LLM

Gary Cullum (resigned May 2016)

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Brian Skerritt

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Brigita Ac

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Chief Executive & Secretary

Neil Lovell

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Brigita Ac

Head of Welfare & Wellbeing

Debbie Beck

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OStJ, FRSA

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HNC, FTC

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Patron

Her Majesty The Queen

President 2016

Rt. Hon the Lord Blunkett

Charity Registration No. 208882

Royal Charter No. RC000417

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Chairman & CEO Report

Welfare. Education. Heritage.

In 2016 we helped 1,646 people, an increase of 44% from 2015. We have more to do and every confidence that we will achieve our aim to help more people in a more meaningful way.

This past year has been one of great change for the charity. We instigated a strategic review in the first half of the year and implemented the findings in the second. As a result, we have a new structure, refreshed aims and a refocused team in place. In short, we are proud of our long heritage and committed to growing our welfare and education support in line with our charitable objects and the very real need we meet.

The changes made have also included recruiting new team members and investing in improved systems, including Customer Relationship Management (CRM), which will help us to manage our grants process and communication in a more efficient way as well as provide enhanced information for management reporting and impact assessment.

What we have achieved

In the year we continued in delivering our commitment to supporting individuals with welfare grants and signposting to specialist services, as well as our growth in our education activities, and working with strategic partners to encourage new people to join the sector.

Our work in supporting education now ranges from The Queen's Bindery Apprenticeship Scheme through to our Print Futures Awards, now with 157 winners since 2009, and our collaborative partnerships with other organisations in schools reaching 521.

We have seen a dramatic increase in funding training for people who have been made redundant. We work with preferred partners who deliver skills training, such as CV writing and job search techniques, as a way of helping people back into work. We expect that this will continue to be an area of growth as the sector consolidates and changes further.

Looking at our governance, in the year we reviewed our Regulations, our main governing document, and completed a skills audit of the Trustee Board. As a result, we identified a need to build on our welfare and education expertise and we are delighted that our new Trustee, Peter Coley, joined us at the end of 2016 to add his skills in these areas. We continue to assess the skills we need to deliver our strategic objectives both as a board and within the management team as a whole.

The management team has worked hard to improve our systems and processes, induct new team members, extend our reach and build stronger industry links. Achieving an increase of 44% this year in the number of people we have supported and delivering greater operational efficiency is testament to the hard work of the team and the new strategic direction in place. We were also delighted to see record numbers at our 189th Annual Luncheon in November; attended by 200 senior industry friends and supporters.

A note of thanks must also go to the Trustees who give their time, our Presidents Emeriti, and the Rt. Hon the Lord Blunkett who was our 2016 President.

Looking to the future

During 2017 we will be looking at how we measure impact beyond the numbers of people helped and the positive response we receive from our beneficiaries. It is a critical aspect of our future development and will ultimately help to provide opportunities for future fundraising initiatives and supporter campaigns.

Our support for new initiatives such as the Paper Making Apprenticeship are also exciting developments in the year ahead as too are the new relationships we are establishing with education institutions to help support our Print Futures Awards initiative, including a project with UAL (the University of Arts, London) to design this Annual Report. We are delighted by the results and aim to create more live projects in the future.

Extending our networks and relationships with a range of organisations and continuing to improve our communications and outward facing activities, together with being accessible and here to help when people need us are key aspects of our work in 2017. We also believe that we are in sight of a long-held aspiration of helping 2,000 people.

Under our renewed focus and energy, we are confident that we have the ability and capability, not only to make this a reality, but also to achieve greater impact across our activities.

Jon Wright, Chairman

Neil Lovell, Chief Executive & Secretary

The management team has worked hard to improve our systems and processes, induct new team members, extend our reach and build stronger industry links.



Jon Wright



Neil Lovell

The year in numbers

444%

increase in the number of people
The Printing Charity helped in 2016



1,646

people in total were helped across our welfare and education activities



How we delivered our 2016 objectives

Setting out our plans for 2016 our objectives were:

To help at least 1,164 people

We have worked hard to extend our reach and support for those who most need it. In 2016 we exceeded our target of people helped by 482. The total number of people we helped was 1,646, an increase of 44% on the year.

We have invested in the team, processes and systems to be able to increase our capability and are in good shape to extend our reach further. The work we undertake in 2017 will also help to identify additional impact our funding has.

Achieve at least 97% occupancy in our Sheltered Homes

Our Sheltered Homes have achieved a 96.33% occupancy rate in 2016. We recognise that there can be challenges in occupancy rates as a result of geography, local demographics and general awareness of our homes. We continue to explore ways to raise greater awareness about our homes in the immediate areas.

Spend a minimum of 95% of the budget on welfare

Although we achieved a lower level of expenditure on welfare (87.38% of budget rather than the target of 95%) this was more than offset by an increase in other initiatives, such as the support we funded for people who had been made redundant. We saw this work increase threefold during the year.

Identify 12 potential charity partners, to extend our national reach

We work with a number of like-minded organisations and in the year we grew our charitable links. Moving forward we are focussing on building relevant links rather than achieving a set number of organisations to work with. Our partnerships are based on need and as we gain greater insight into those we help, our network of charities we work with will grow.

Identify six potential industry partners from which to raise the profile of our work

Our Annual Luncheon represents an opportunity to engage with industry partners from across the sector. In 2016 almost 200 people, representing a wide range of organisations from across the sector, attended the event. This was a record number for the charity and illustrated the increasing engagement we have with industry partners. Following the success of the luncheon we have been looking at ways to work with our partners on tangible projects from welfare support through to our Print Futures Awards and will continue to do so in 2017.

Create a robust supporters package to raise greater awareness of our work

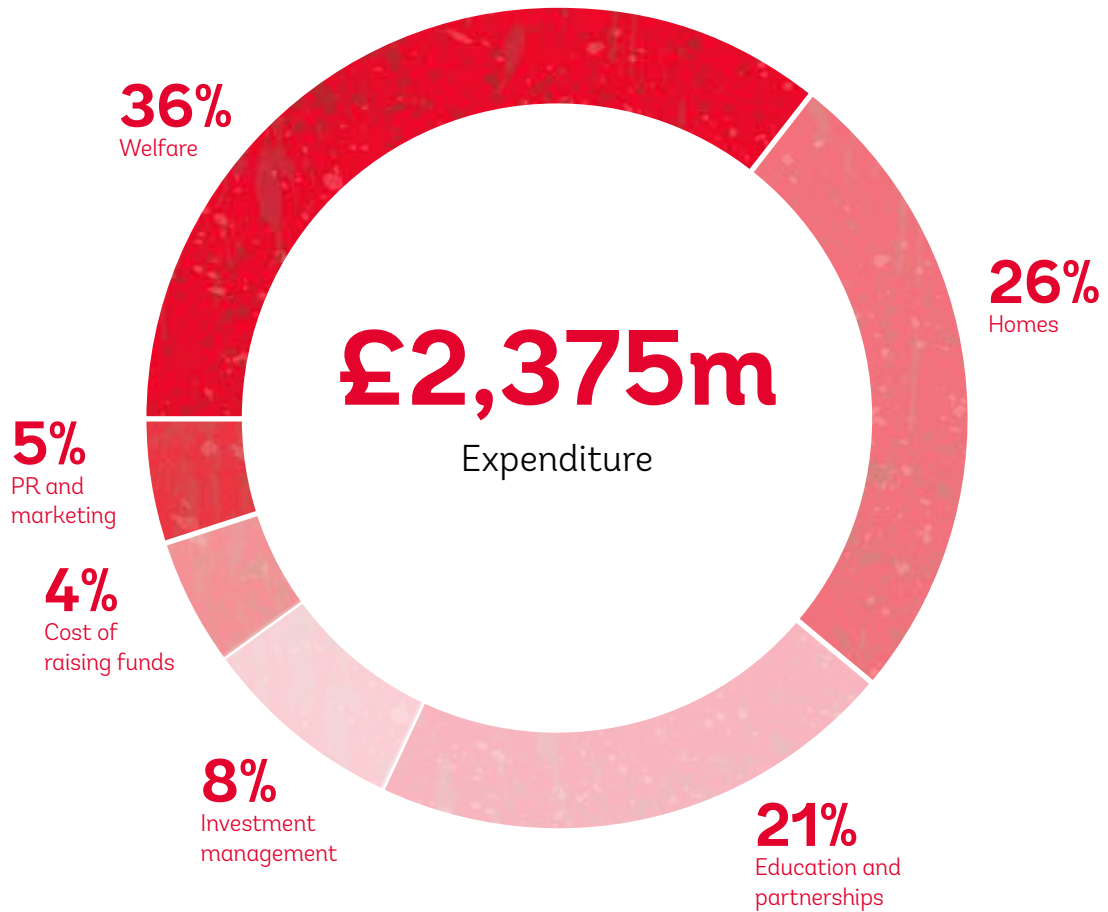
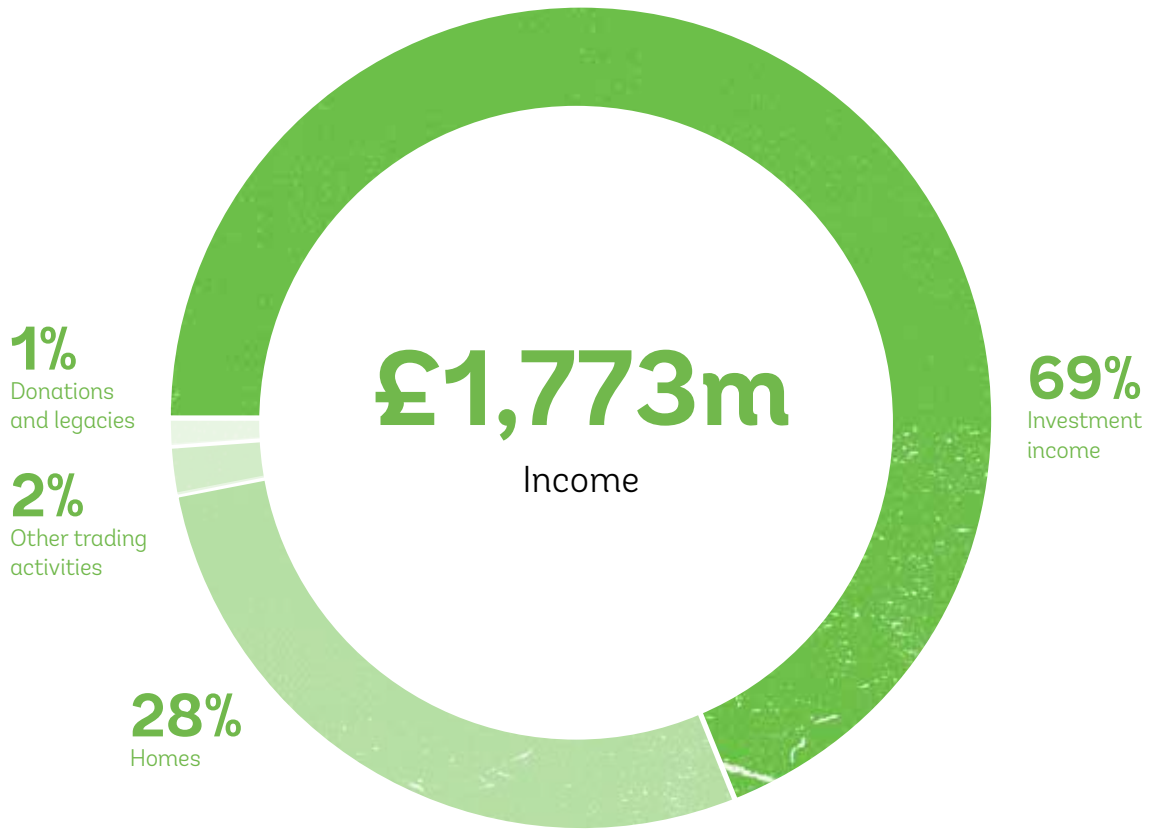
We invested in a Customer Relationship Management (CRM) system as part of our strategy to have better communications and capability to manage our relationships effectively. We will continue to review the best way to build a supporters' programme.

Achieve at least budget income

We achieved more than our budgeted income as a result of the market fluctuations in 2016. We continue to be cautious in our investment decisions and take a medium to long-term view for our investment strategy.

Achieve a return of 4.5% above inflation from the investments

Our return exceeded our target for 2016 with a 7.53% return above inflation from our investments. We remain cautious about the future of our investments and have kept our target return for 2017 cautiously unchanged at 4.5% above inflation due to the current uncertainty in financial markets and geopolitically.



What we do

The Printing Charity is the only charity with a welfare and education focus across the graphics, printing, paper and packaging sector.

We support people with a history in the sector, as well as those currently working in or aiming to be part of it. Often we work with two extremes: helping people financially for whom life is a daily struggle, right through to funding training and pathways for young people joining the sector.

We believe in the sector's future and its ability to constantly evolve and adapt from the rise in packaging innovation and interactivity combined with the advances in personalisation and targeted direct mail. It is hard to imagine a day when we are not connected, in one way or another, to a print-related product; from our breakfast cereal box, coffee cups and sandwich packaging through to the delivery of our online shopping, the newspaper or magazine we read or printed textiles we wear.

At all times we balance our passion for the future with the aim to be accessible for people in need of help. With this in mind, in 2016 we conducted a strategic review of the charity with the aim of creating a clearer vision and structure to deliver our strategic aims.

Our Aim: To be recognised as the charity of choice for the printing, publishing and packaging sector; here to help today, true to our heritage, and investing in the sector's future talent.

We are clear about our aims and ambition to help more people in a meaningful way and have set out a roadmap to deliver them over the next three years.

We believe that we will achieve our aim through:

A clear focus on our two pillars:

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

This two pillar focus is supported through practical and operational activities including:

- Investing in our people and systems to equip them to deliver our aims and contribute to the future of the organisation
- Working with strategic partners to reach more people to help
- Refreshing our marketing and communications to deliver our messages to current and potential beneficiaries in a clear and consistent way
- Reviewing and extending our impact measurement to include much more than the number of people helped
- Better understanding the audiences we aim to support to ensure our services/help are right and have impact
- Managing our financial resources to fund our work (in time fundraise based on impact/effectiveness)

A clear way of working:

We recognise that to be able to reach more people and identify ways to offer help in a meaningful way our approach must be clear to potential partners and collaborators. In all we do we strive to be open and accessible by working in the following ways:

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

Our aim to be recognised as the charity of choice for the sector is ambitious and achievable. With our renewed strategy and focus on building capacity and capability within the organisation, accessibility for current and potential beneficiaries and a clearer outward facing approach, the route to achieving our aim is clear.

We are clear about our aims and ambition to help more people in a meaningful way and have set out a roadmap to deliver them over the next three years.



Much has changed since 1827 but our work is as relevant today as it's always been

Welfare & Wellbeing

We deliver our work through regular and one-off financial grants, as well as supporting people in retirement through our two purpose-built Sheltered Homes.

Welfare grants

Many of the people who contact us for assistance have immediate and at times complex needs, which is why our Welfare and Wellbeing work reflects that by offering both financial assistance and practical support.

In 2016 we introduced a new team structure and grew the Welfare and Wellbeing team (formerly our Helps programme) in recognition of the need to build a deeper understanding of the people we help.

Our one-off grants can be used for things such as home adaptations, mobility equipment and respite care, while our Regular Financial Assistance (RFA) is for people who need ongoing financial help. We also refer people to specialist services including debt management, redundancy support and counselling.

We believe that in order for us to deliver our support we need to understand the particular situation of our beneficiaries. We speak to current and potential beneficiaries on a daily basis to talk them through our support and ensure they have the right information to be able to apply for grants and assistance.

In the year we implemented a new Customer Relationship Marketing (CRM) system, called

Salesforce, together with the necessary team training to use and manage it effectively. As we ended the year we began the process of migrating our beneficiary details to the new system. This is expected to be completed by the end of Q1 in 2017. Once complete we will see immediate benefits in the time it takes to process future applications and an increased capability to provide relevant and effective management information. In 2017 we will also be incorporating beneficiary information for our one-off welfare and education grants. This, together with a new team of welfare officers, will greatly improve our ability to manage reporting and the growth in our services.

Improving our processes

In the year we also instigated a review of the current benefits guidelines used when assessing applications for financial support and improved the turnaround time for processing applications. We aim to respond within 21 days of receiving an application and can respond sooner where a case is urgent. This is an improvement on our previous turnaround times, which could have taken up to three months.

We will implement a new application form and payment schedule for beneficiaries receiving Regular Financial Assistance (RFA) in 2017.



It was such unexpected kindness when I was dealing with the shock of being diagnosed with cancer and undergoing chemotherapy. The charity's help has really made a difference.

Brenda



Images of our residents and Sheltered Homes

Brenda

After leaving school at 15, Brenda worked for seven years at Burroughs Wellcome, one of the largest employers in Dartford at the time. During her two-year apprenticeship she worked in different sections, including bookbinding and packing. Her interest in anything mechanical was noticed and she was put in charge of the machine that folded and glued cardboard packaging in the Tabloid Press section.

Her aptitude for technology led to her winning £25 for her suggestion, which the company implemented, of installing a device that held the glue bottle upside down so it drip fed the glue into the machine, instead of having to fill the machine manually with glue.

Now retired, Brenda had to have an operation on both of her knees seven years ago, making living in an upstairs flat difficult, so she moved into a rented bungalow in a privately owned sheltered accommodation scheme, which she loves.

Recently diagnosed with oesophageal cancer, Macmillan Cancer Support contacted The Printing Charity on her behalf, as she was worried about paying her rent and heating bills. Her three sons are extremely supportive, but she did not want to burden them with her financial worries.

“When The Printing Charity told me my application had been approved for weekly financial assistance, I burst into tears,” Brenda says, “but they were happy tears. It was such unexpected kindness when I was dealing with the shock of being diagnosed with cancer and undergoing chemotherapy. The charity’s help has really made a difference.”



If it wasn't for The Printing Charity and their financial help and kind words, I know in my heart of hearts, I would not be here today. In my darkest hours after losing my wife, when all I could see was hopelessness and no future, The Printing Charity gave me strength and hope for the future.

Peter

Sheltered Homes

Our purpose-built Sheltered Homes, one in Basildon and the other in Bletchley near Milton Keynes, were home to 98 people in 2016. Our Sheltered Homes provide independent living in a caring, friendly and safe community for people aged 60 years or over, who have retired from the industry. We have 72 apartments in total and they form part of our commitment to look after older people.

- 2016 Objective: 97% occupancy
- 2016 Achieved: 96.33%
- Average Age: 81
- Average length of stay: 16 years, 1 month

Each Sheltered Home is managed on a day-to-day basis by a Home Manager, living on site. The residents enjoy the benefits of being part of a caring community, whilst being able to retain their independence and the freedom to come and go as they please. Throughout the year there were a number of activities and trips planned for the residents including a Wimbledon-themed cream tea, summer barbecue and a trip to the dog racing.

The Trustees recognise that there are more people in need of help to remain independent from outside the particular geography of our Sheltered Homes and it is the aim of the Welfare and Wellbeing team to build links with other organisation and providers, such as the Elderly Accommodation Council, to signpost and support individuals where appropriate.



Images of our residents and Sheltered Homes



Arnold

Arnold's role in helping to crack the Enigma code

Arnold, one of our residents at Beaverbrook House in Bletchley, recalls the part he played as a 19-year-old naval rating in helping to capture the Enigma decoder.

During an attack on the North Atlantic Convoy on 7 May 1941, HMS Aubretia dropped a depth charge on the German submarine U110. The damaged submarine was forced to surface and the German crew surrendered.

Arnold was part of the 'X' gun crew on HMS Bulldog ordered to board the submarine and strip out equipment that would be of value to the British war effort. The items they salvaged included the Enigma machine used by the Germans for encoding messages.

He says they did not know what it was until it was sent to Bletchley Park where Alan Turing and his team were able to crack the Enigma code.

Arnold served on HMS Bulldog from 1939 to 1945 and saw action in North Africa, Iceland, Naples, Kiel, and Hamburg. He is proud of the service medals he was awarded.

He started in the printing industry in Hull when he was 15 years old and then moved to Bedford. He has two sons, three grandchildren and two great-grandchildren. Now 99, he has lived at Beaverbrook House since 2010. He has learnt to sew and makes shopping bags for a charity in Reigate. He says he can also turn up trousers and make curtains.



Audrey

Audrey has fond memories of working in the printing industry. Although the 8 a.m. to 5 p.m. days were long and there was very little formal training given in any of the companies she worked for, she enjoyed the work.

Her first printing job was at Uxbridge-based Bell Punch, which printed railway and bus tickets. Moving back to Bletchley where she grew up, Audrey joined Blackmoor and Brown which, as well as printing dress and coat patterns, was a print finishing company, where she recalls much of the work was done by hand: filling magazines with inserts, tying them in bundles and loading them on pallets.

"There were about 40 of us employed there and it was a friendly place to work," she says. "Sometimes we worked on the massive Muller machine, filling it with inserts, which automatically inserted them into books on the conveyor. The industry was changing, though, and we were made redundant when the company closed."

Audrey's next job was at Burton's warehouse where she worked until she retired. Initially dealing with garment orders, she moved to the print room where she was in a team of three. She learnt to use a computer to print the size and price labels for garments that were manufactured in Taiwan and Hong Kong for Burton's.

Audrey has always been interested in music and bought her first record player when she started work. David Brubeck's music introduced her to jazz, which she still loves. A resident at Beaverbrook House for the past 12 years, Audrey says: "This place has just been wonderful, it really has."



Beaverbrook House has just been wonderful, it really has.

Audrey

Unemployment support

As the sector continues to innovate, it will also have an impact on people in the businesses undergoing change. This year we have seen this impact through an increase in the support we provide to people facing redundancy. This year we will have helped 439 people. (2015: 257)

It is an uncertain time for anyone going through this upheaval, but our support is aimed at helping prepare someone for finding a new job. We fund workshops covering CV writing and interview skills and access to tools to help find new jobs. We receive an overwhelmingly positive feedback from people going through the workshops and expect to see this support increase again in 2017.

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

- The Journalists' Charity
- NewstrAid
- Soldiers, Sailors, Airmen and Families Association (SSAFA)
- Money Advice Trust with The National Debt Helpline
- StepChange (CCCS)
- Elderly Accommodation Counsel's (EAC's) accommodation website
- Relatives & Residents' Association

Subsidy/provision – Butlin House

As part of the Terms and Conditions of the sale of Butlin House, residents at the time the nursing home was taken over by Goldcare Limited and who had a print connection, have continued to receive a subsidy calculated at £100 per week from The Printing Charity. At the end of 2016 we had one beneficiary receiving the subsidy.



Images of our residents and Sheltered Homes

Education & Partnerships

Our education support has developed from the education of printers' children to our partnerships with organisations working with young people in schools and the community, as well as industry initiatives.

In the year we reviewed our industry partnerships with a view to refocussing on strategic partners who could help us in supporting people already working in the industry, as well as those aiming to join it.

Our financial grants are aimed at creating pathways into employment, such as supporting internships, as well as working with industry representatives to find ways to recognise and support the good work that many employers and organisations do. The changes happening in training with the introduction of the Apprentice Levy in 2017, as well as the growing shortage of skilled people to join the sector, a misconception of the sector as declining and competition from other sectors create many challenges and opportunities now and in the future.

This year we have been growing our knowledge and contacts to ensure that we are working with the right industry partners as well as growing our own flagship Print Futures Awards programme and Alumni initiative.

We are passionate about giving real and practical work experience to young people joining the sector. At the end of 2016 we started to work with undergraduate students at UAL/LCC on the live design brief for this annual report and our 2017 Print Futures Awards materials. We are also working with Nettle and their design 'cadets' to create a new project to design our website for launch in 2017.

Our activities

Schools

In 2016 our funding supported a range of education initiatives from a pilot in secondary schools in West Sussex using design and sport to engage with young people, through to working with disengaged young people trying to establish their own print-related enterprises and providing equipment for a South London Academy focussing on a new digital media curriculum.

Training and apprenticeships

Apprenticeships provide a career path with great opportunities and benefit the industry. Together with print employers, the British Printing Industries Federation (BPIF) and Unite the Union, we are involved in the Trailblazer in Printing Apprenticeship programme developing the new print apprenticeship standards and also the new national Paper Making Apprenticeship programme.

This year we became a founding partner of The Queen's Bindery Apprenticeship, which will help preserve the increasingly rare skills and expertise of hand bookbinding. Over a seven-year pilot, up to six apprentices will work in the Royal Bindery at Windsor Castle and in external workshops, gaining City & Guilds qualifications and the skills to run a small business.

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

Daniel

Daniel Weatheritt is an illustrator and graphic designer based in Northumberland. He loves designing for print, producing handwritten typography and favours traditional working methods, striving to keep print alive through innovative graphic solutions and showing his clients that when considered correctly, print can work in harmony with digital communications.

He also works with schools, libraries and museums across the North East, delivering bespoke workshops. Airship Nelson, his fictional travelling art airship, was created as a way of connecting and collaborating with young people, providing a vehicle to practise and learn about illustration, graphic design and bookmaking through participatory workshops, channelling raw creativity into unique printed books.

His 2016 Print Futures Award funded further professional training, session planning and investment in new illustration and bookmaking equipment for use by young people.





2016 Print Futures Awards event

Education case studies

Print Futures Awards

Keir Mucklestone-Barnett

Print Futures Awards winner 2016

Keir recently finished a second graphic design internship at Holden's in Manchester. Prior to that he had an internship at the Music Agency in Manchester. In between internships, he has taken on private clients such as the Manchester School of Art, Women of Science and Cartwheel Arts and is now looking forward to working with new clients and businesses. His aim is to gain as much experience as he can in graphic design and print.

Ralph Jones

Print Futures Awards winner 2013

The Print Future Awards helped Ralph to pursue what turned out to be perhaps the best decision of his life: to undertake a Masters in Magazine Journalism at City University. Winning the Award helped him in a financial sense but, more importantly, it convinced him that his career change was a worthwhile and viable one and gave him the impetus to follow it through. He is now a staff writer for ShortList magazine.

James Jessiman

Print Futures Awards winner 2016

The Award, which came before the start of his second year at the Royal College of Art, gave James renewed confidence to go forward and finish the challenge he set to complete his MA. To go back to study was an expensive commitment and grants such as the Print Futures Awards help him feel this is achievable rather than just a pipe dream. He has been working closely with the technicians at the college to learn how to print on metal and surfaces that are new to him and he is really looking forward to taking advantage of a new process – CNC milling, a computer-aided process in which designs on a 3D modelling programme are milled away from a block of Chemiwood.

Gabriele Gudaityte

Print Futures Awards winner 2016

Gabriele is an artist in resident at Duncan of Jordanstone College of Art and Design in Dundee, which involves developing her own practice as a freelancer and helping out with the teaching. She has also been involved with the Dundee Print Collective and their exhibitions and zines and screen printed an edition of a calendar as part of her personal work. So far she has used her Award to buy art supplies, such as good printing paper, and paid the submission fees for exhibitions.

Print Futures Awards

This year we awarded a record 50 grants to young people aged 18 to 30 who are currently working in the sector or aiming to join it. There have been 157 winners since 2009. We also announced a new alumni programme that we aim to grow in 2017. Every winner of a Print Futures Award automatically becomes part of the alumni group with access to activities and opportunities from our partner organisations.

Previous winners have used their Awards to pay for things as diverse as colour management courses, a forklift and HGV driving course, childcare while studying, computers and design software, work placements, marketing courses, professional accreditation, and courses for speaking and presentation skills for work.

In total during 2016, our education and training funding, excluding our Print Futures Awards, has directly helped 521 young people with an interest in working in the graphics and print media sector. As we look to 2017, we will continue to work with other organisations to extend the reach and scale of our education initiatives in support of the sector's success.



Nettl Cadets with Simon Tranter, trainer (left) & Chris Lowe, Regional Director, Nettl (front right)

Our partners

We actively work with a large range of relevant trade associations, industry bodies and charities in promoting our work and creating opportunities to collaborate. The core list of organisations includes:

- Association of Print and Communication Managers (APCOM)
- British Association for Print and Communication (BAPC)
- British Printing Industries Federation (BPIF)
- Federation of European Screen Printers Associations (FESPA)
- Independent Print Industries Association (IPIA)
- Two Sides/Print Power
- Unite the Union
- Printing Industry Confederation (PICON)
- Graphics, Print and Media Alliance (GPMA)
- The Print And Paper Think Tank
- BTBS (Book Trade Benevolent Society)
- St Bride Foundation
- Worshipful Company of Stationers and Newspaper Makers
- Stationers' Foundation

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

- AGFA
- Antalis
- Canon
- Communis
- DST
- Kodak
- Reng UK Limited
- Ricoh
- SAXOPRINT
- Sun Chemical



UAL student, Costanza, discusses her designs for 2017 Print Futures Awards

PR and publicity

Our relationship with the key industry media is important to us and we work hard to engage with them in promoting our work to a wider audience than we could achieve on our own. Year-on-year we have increased the number of media outlets we engage with from print and online to social media. During the year we achieved coverage in the print trade press, regional newspapers and not-for-profit sector, including PrintWeek, Production Journal, Print Business, The Yorkshire Post, MK Citizen, Charity Times and FE News.

We collaborated with Print Monthly and The Print Show on a design competition to give Print Futures Awards winners practical experience of a commercial design brief.

Publicity has been gained through Unite the Union, as well as trade associations: BPIF, BAPC, APCOM, IPIA, Professional Publishers Association, and CDi Yorkshire. Beyond this, we have an ongoing programme of media engagement and were pleased to see media represented at our 189th Annual Luncheon.

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

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



Roundtable discussion with leading figures in the print industry, 2016

The Power of Print

UK printing is the **world's fifth largest** producer of printed products.¹

The packaging industry employs some **85,000** people in the UK – representing **3%** of the UK manufacturing industry workforce – and has sales in excess of **£11 billion**.²

£775m

Positive trade balance in 2016¹

£700m

UK printing's capital investment per annum¹

8,400

UK-based printing companies¹

116,000

UK-based printing employees¹

£13.8bn

UK printing turnover¹

¹ Source: BPIF / ² Source: The Packaging Federation

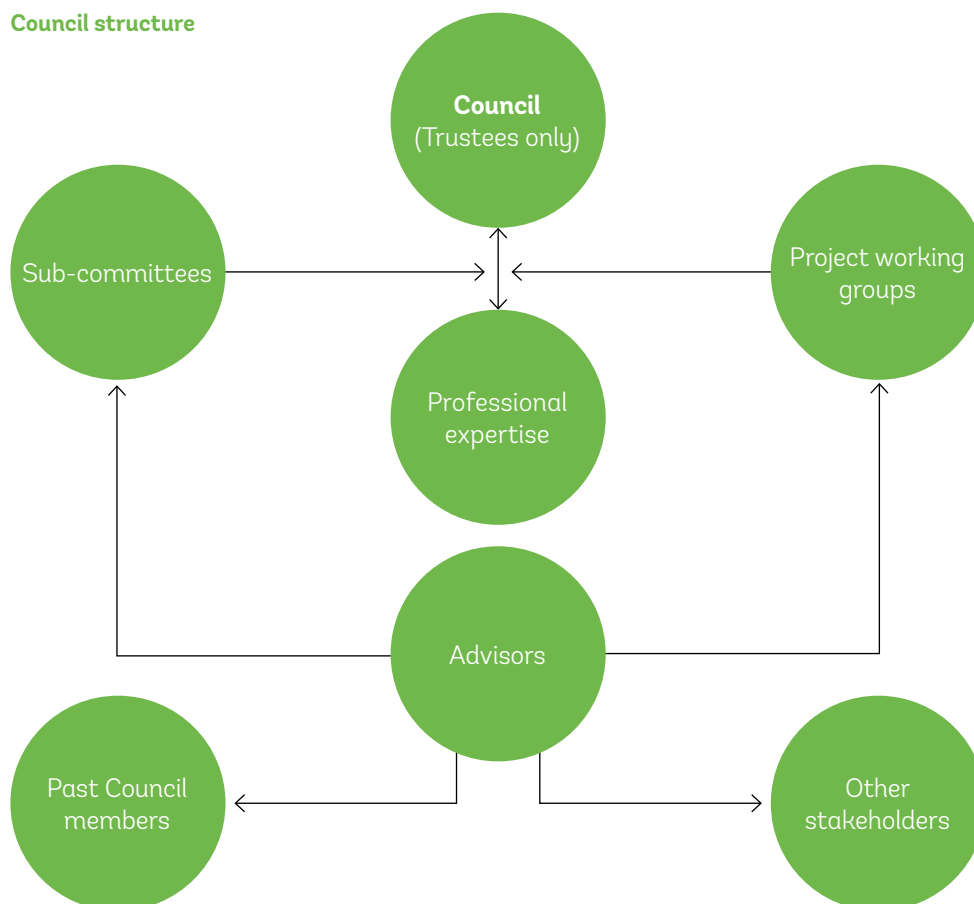
Our governance, structure & policies

The overall strategic direction of the charity is determined by the Trustees who meet formally at least four times a year. The Trustees (also referred to as Council) are the ultimate governing body. The governing document is contained in the charity's Regulations, which are reviewed every three years.

In addition to the formal Trustee meetings, 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 is entrusted to the Chief Executive and Senior Management as laid down in the charity's Bye-laws.

Council structure



Our council members & management team

Our council members

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 and appointed as Chairman of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Since 2003, he has been Finance Director of Pearson Global Real Estate.

Steve Sibbald – Deputy Chairman (Appointed as a Trustee: 2005)

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

Gesa Brinkmann, CPA, ACA – Trustee and Honorary Treasurer (Appointed as a Trustee: 2012)

Appointed a Trustee in October 2012 and Treasurer in June 2013, 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 in late 2012 to join AstraZeneca as the EMEA Financial Controller for their Global Commercial Organisation. In August 2015 she was appointed Finance Director – Deal Finance and continues to be with AstraZeneca.

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 31 years. In 2014 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 Jarivis Porter

Plc. He is a former Treasurer and Past Master of the Worshipful Company of Stationers and Newspaper Makers. He is also a Vice President of the RNIB.

Julia Cole – Trustee (Appointed as a Trustee: 2015)

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

Peter Coley – Trustee (Appointed as a Trustee: October 2016)

Peter was appointed a Trustee in 2016. He has over ten years' professional experience within the field of learning and development, predominately in the public and third sector. He recently retired after being Head of Learning and Development at one of the largest housing/homelessness charities in the UK to return to being a freelance organisational development consultant. Peter has experience of developing employment opportunities for people who have experienced addiction, abuse and homelessness. He has an excellent working knowledge of the National Apprenticeship Scheme and has worked with accreditation organisations to develop occupational standards for both managers and staff within the care sector.

Stephanie de Laszlo, LLM – Trustee (Appointed as a Trustee: 2007)

Stephanie has practised in media law, both as a barrister (1 Brick Court) and as a solicitor (Goodman Derrick) and spent nine years teaching law to broadcast journalists at the London College of Printing (now University of the Arts). For the last 21 years she has been a legal adviser at Associated Newspapers.

Raffiq Moosa – Trustee
(Appointed as a Trustee: 2014)

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

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

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

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 1970s part of which was sold to John Mengies in 1989. He remains active within Metro.

Alan Thorburn – Trustee
(Re-appointed as a Trustee: 2015)

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

In 2016 we took the strategic decision to outsource our IT service and elements of our marketing, PR and communications. The benefits of this change have been in creating greater flexibility in developing our communications as well as confidence in the resilience and efficiency of our IT provision.

Our management team

Neil Lovell – Chief Executive & Secretary

Neil's experience spans the commercial and not-for-profit sectors. His career started in advertising, joining Charles Barker Recruitment on its first graduate training programme in the late 1980s; eventually becoming Regional Director with responsibility for six offices. In 2000 he moved in-house, as Director of Corporate Communication, firstly joining One-2-One/T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes. In 2009 Neil moved into the not-for-profit sector, initially as Fundraising and External Relations Director for a children's charity and then as CEO of the Jamie Oliver Food Foundation. Neil is a Trustee of the Further Education Trust for Leadership, a grant awarding, education 'think tank' supporting innovation within the FE and skills sector.

Brigita Ac – Head of Finance

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.

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

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, incorporating our Sheltered Homes and Central Services functions, including Health and Safety, Business Continuity and IT.



The Printing Charity's Annual Luncheon 2016, Stationer's Hall

Our policies

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

Financial delegation

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

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, s/he is 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 approved staff level or the expenditure required, either in part or full year terms, excluding items reserved for the Council. The Chief Executive & Secretary has the power to vire monies across the charity's operations in meeting the charity's Objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. Grants, be they regular support or one-off, are made to relieve and prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular Financial Assistance (RFA) is also provided and assessed bi-annually. The Printing Charity is under no obligation to continue with the RFA payments further than the initial six-month period specified. Further, the charity also contributes to those wishing to start, or develop, in the industry via supporting apprenticeships or through further education and training.

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

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

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

Investment

The Printing Charity relies on income from its investments to carry out its charitable activities. The charity's long-term investment objective is CPI+4.5% net of management's fees on a rolling five years' basis. The charity adopted a total return objective to its investments, generating the return as a combination of income and capital gains or losses. Trustees are able to tolerate volatility of the capital value of the portfolio, as long as the charity is able to meet its short-term funding requirements through either income or liquid capital assets.

The appointed Investment Manager, Sarasin LLP, has complete discretion over the portfolio subject to FSA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by The Printing Charity's existing Charter that the investments should be suitable for Trusts.

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

Our policies

Public benefit

The charity targets assistance at those whom the Council (Trustees) believes to be on an income that meets their definition of poverty as set from time to time and have limited savings. It assesses an individual's situation 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 assesses an individual's situation by asking applicants to complete a questionnaire about their personal circumstances, Trustees review annually against Charity Commission guidance.

Trustee recruitment, induction and training

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

New Trustees receive an induction pack based on Charity Commission 'essential guidance' for new Trustees. This is supported by a meeting with the Chief Executive & Secretary to discuss relevant issues prior to attending their first Council meeting, visits to the Sheltered Homes and Head Office to meet relevant team members. The Trustee has another meeting with the Chief Executive & Secretary approximately three months after appointment to discuss any issues that may have arisen.

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

Reserves

The Printing Charity has four types of funds: Unrestricted, Restricted, Endowment and Designated. At the end of 2016 the charity's total funds were £37.7m.

£1.6m of this total were classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

£2,500 of the total fund are funds awarded by The Patron's Fund and restricted for the benefit of the residents in our Sheltered Homes.

In 2016 the charity established a designated fund of £6.1m to recognise the funds required to ensure the appropriate operation and maintenance of our Sheltered Homes. £4.1m from this designated fund represents the net book value of the buildings of the homes and the remaining balance of £2m reflects the maintenance needs over a 15-year period, based on The Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The unrestricted reserves available for the charity to the end of 2016 were £30m. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The Printing Charity's strategy is to increase its charitable activities and these reserves provide a platform for future growth.

The level of reserves is monitored regularly and reviewed annually. The current reserves are well within an acceptable level to meet short- and medium-term operational and funding requirements. The reserves policy will be reviewed in 2017 to reflect the charity's medium- to long-term strategy.

Remuneration

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

The charity's ethos is to ensure that every member of staff earns at least the Living Wage, which is an hourly rate set independently and updated annually, based on the living cost in the UK. Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure.

- In accordance with the Statement of Recommended Practice (SORP FRS 102) The Printing Charity discloses:
- all payments to Trustees (no Trustees receive 'pay')
- the number of staff in receipt of more than £60,000 and above (in bands of £10,000)
- pension and other benefits

The charity's Staff Committee meets annually and reviews salaries against independent benchmarking tools and make sure amendments are appropriate to ensure that salaries remain competitive.

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 (Trustees).

Supplier payments

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

Auditor

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

Trustees approved the Annual Report and accounts on: 22nd May 2017



Date: 22nd May 2017
Chairman

Our key objectives for 2017

The past year has been one of exceptional change for the charity. Following the appointment of a new Chief Executive & Secretary and our strategic review, we have a new structure, additional team members, and a renewed focus and clarity of purpose. In 2017 we will further benefit from the changes in structure and systems implemented in 2016.

The core areas of development in 2017 include:

- Increasing the number of people helped to 1,999
- Increasing the number of Print Futures Award winners, with a focus on supporting people in industry
- Rolling out the Customer Relationship Management (CRM) system to incorporate all partner, supporter and beneficiary details and to better inform our work and improve efficiency
- Establishing a formal way to measure our impact by understanding better what we do and the difference we make through an impact measurement survey of our beneficiaries

- To improve our knowledge and contact with beneficiaries to become more effective and efficient in delivering our grants
- Creating a better range of materials to help us promote our work and show the sector at its best, including a refreshed social media and online profile
- Recruit additional Trustees to help support the organisation's redefined focus and activities
- To better understand the members we have and identify a way to move our model to a supporter style programme

A primary objective for 2017 is to ensure that the positive changes introduced in 2016 are fully embedded in the organisation. Additionally, these objectives will help to develop our capacity and capability to reach more people in a meaningful way and, ultimately, create opportunities to ensure the charity is sustainable in the long-term.



The Queen attended the pre-launch of The Queen's Bindery Apprenticeship scheme

Donors & supporters

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

Our donors and supporters

- APCOM
- BW & MR Smith
- British Printing Industries Federation
- D W D Watkins
- Daily Mail & General Trust
- Eddie & Patricia Deacon
- EDD Interim Management Ltd
- F D & P I Crowhurst
- G Lloyd
- IPIA
- JA Connor
- JE & LE King
- The Journalists' Charity
- K A Barnard
- K Rieder
- MC Davis
- Mr B & Mrs D Hollick
- Mr A & Mrs P Martin
- Mr A Gissing
- Mr B E Curzon
- Mr Gandevia Dec'd
- Mr George Foxwell
- Mr J F L Fell
- Mr J L Shumack
- Mr Mendham
- Mr Stuart Burns
- Mrs Cunningham
- Mrs J Snaith
- Mrs MJ Cook
- Mrs O Fell
- Mrs S A Campbell
- Mrs Sowray
- P M & M Andrews
- P Wade
- PrintWeek
- PF & SM Johnson
- R & SA Hunt
- RJ & D Tobias
- SAXOPRINT
- Sir Harry & Lady Roche
- St Bride Foundation
- T DeCosta
- The Book Trade Charity
- The Patron's Fund
- The Privy Purse Charitable Trust
- Unite the Union
- VH Stone
- W & JM Aeschlimann
- W & K Bohan
- WA & AD Robinson

Association of Printers' Trusts

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

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

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

Caxton Convalescent Home

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 Printing Charity's 189th Annual Luncheon



UAL students, Kiki, Linlin and Yin-Yu designing The Printing Charity's 2016 Annual Report

Review of the financial position

Despite a continuing challenging economic environment I am pleased to report that our investments continue to provide modest returns, bringing the total value of our investments at 31 December 2016 to £33.1m, which amounts to approximately 3.5% return in 2016.

Our policy is to maintain a stable budget and we regularly monitor and evaluate variances to budget as part of our financial control. Our gain this year amounted to £1,344k compared to a loss in 2015 of £(415)k. This gain is predominantly due to a stronger performance of our investments as compared to the prior year (£1,946k in 2016; £123k in 2015).

We are delighted to report that our expenditure in relation to Education & Partnerships has increased significantly from £348k to £491k with the remaining expenditure from charitable activities broadly remaining stable. We have significantly increased the number of people being helped from 1,142 in 2015 to 1,646 in 2016, which shows that we are reaching out to more people and we are aiming to help even more people in 2017.

Our income is mainly sourced from our investments, which amounted to £1,217k in 2016, an increase from £1,089k in 2015, as the charity benefited from currency devaluations. This increase was offset by increased spending on charitable activities, so that the total deficit, not taking into account the increase in the value of our investments, remains broadly the same year-on-year £601k in 2016 (£538k in 2015).

This means that our finances continue to be very strong.

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

The Printing Charity's unrestricted reserves amount to £36.1m plus endowment reserves of £ 1.6m, giving a total of £37.7m. Free reserves amount to £30m as we have established a designated fund to cover our Sheltered Homes future maintenance needs. Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our homes and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.

The Printing Charity is a registered charity that can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT. The Printing Charity does not impose standard payment terms on its suppliers but agrees specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will thrive and is financially well equipped to increase its impact in the future.

Gesa Brinkmann, ACA, CPA
Honorary Treasurer

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

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

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16th July 2014. The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year, which give a true and fair view of the 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 FRS 102;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

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

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

Opinion on financial statements

We have audited the financial statements of The Printing Charity (the 'charity') for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2016 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.

Emphasis of matter – early adoption of the Charities SORP (FRS 102)

In forming our opinion, which is not modified, we have considered the disclosure in note 1a concerning the charity's early adoption of the Charities SORP (FRS 102) issued in July 2014, rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

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/auditscopeprivate>

Matters on which we are required to report by exception

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

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

Respective responsibilities of Trustees and auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 37 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.

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 opinion we have formed.

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

RSM UK Audit LLP
23 May 2017

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

Statement of Financial Activities

for the year ended 31st December 2016

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2016 Total £	2015 Total £
Income and endowments from:						
Donations and legacies		8,996	16,900	–	25,896	33,628
Charitable activities:						
Homes						
Sheltered housing	2	503,742	–	–	503,742	499,742
Other trading activities	6	27,165	–	–	27,165	28,184
Investment income	5	1,158,069	–	58,558	1,216,627	1,088,594
Other income		–	–	–	–	6,906
Total income		1,697,972	16,900	58,558	1,773,430	1,657,054
Expenditure on:						
Cost of raising funds:						
Expenditure on raising donations and legacies	8	85,561	–	–	85,561	57,396
Expenditure on other trading activities	8	27,205	–	–	27,205	32,453
Investment management costs	8	183,535	–	6,814	190,349	185,710
Charitable activities:						
Sheltered housing	2	605,870	198	–	606,068	567,977
Welfare	7	810,052	–	47,777	857,829	841,283
Education & Partnerships	7	471,346	19,994	–	491,340	348,134
Other costs:						
Marketing	8	56,021	–	–	56,021	81,847
Public Relations	8	60,427	–	–	60,427	80,393
Total expenditure		2,300,017	20,192	54,591	2,374,800	2,195,193
Net gains on investments	11	1,843,801	–	101,709	1,945,510	123,320
Net Income/Expenditure	9	1,241,756	(3,292)	105,676	1,344,140	(414,819)
Reconciliation of funds						
Fund balances brought forward at 1 January		34,895,669	5,792	1,440,033	36,341,494	36,756,313
Fund balances carried forward at 31 December		36,137,425	2,500	1,545,709	37,685,634	36,341,494

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

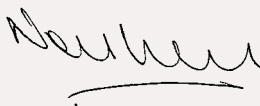
as at 31st December 2016

		Unrestricted Funds	Restricted Funds	Endowment Funds	2016 Total	2015 Total
Fixed assets						
Tangible fixed assets	10	4,159,782	-	-	4,159,782	4,285,592
Investments	11	31,541,776	-	1,545,709	33,087,485	31,542,403
		35,701,558	-	1,545,709	37,247,267	35,827,995
Current assets						
Debtors	12	145,784	2,500	-	148,284	133,559
Cash at bank and in hand		424,488	-	-	424,488	576,893
		570,272	2,500	-	572,772	710,452
Current liabilities						
Creditors: amounts falling due						
within one year	13	(118,748)	-	-	(118,748)	(170,867)
		(118,748)	-	-	(118,748)	(170,867)
Net current assets		451,524	2,500	-	454,024	539,585
Total assets less current liabilities		36,153,082	2,500	1,545,709	37,701,291	36,367,580
Long term liabilities						
Provisions for liabilities	16	(15,657)	-	-	(15,657)	(26,086)
Net assets		36,137,425	2,500	1,545,709	37,685,634	36,341,494
The funds of the charity						
Endowment funds	15	-	-	1,545,709	1,545,709	1,440,033
Restricted funds	15	-	2,500	-	2,500	5,792
Unrestricted funds	15	36,137,425	-	-	36,137,425	34,895,669
		36,137,425	2,500	1,545,709	37,685,634	36,341,494

These financial statements were approved by the Council of The Printing Charity on 22nd May 2017 and signed and authorised for issue on its behalf by:



Jon Wright, FCCA
Chairman



Neil Lovell
Chief Executive & Secretary

Statement of Cash Flows

for the year ended 31st December 2016

	Note	2016	2015
Net cash used in operating activities	19a	(1,746,192)	(1,476,292)
Cash flows from investing activities	19b	1,593,787	1,406,618
Changes in cash during year	19c	(152,405)	(69,674)
Cash and cash equivalents at 1st January		576,893	646,567
Cash and cash equivalents at 31st December		424,488	576,893

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

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

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

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

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

b) Going concern

As detailed in the Trustee's responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's Trustees have approved the charity's budgets and forecast for 2017 and conclude that the charity has adequate resources to continue in operational existence for at least twelve months from the date of signing of the financial statements.

c) Donations and legacies

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

d) Incoming resources from charitable activities

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

e) Resources expended

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

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

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

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

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

Other costs cover 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 as detailed in Note 1f).

f) Allocation of Support and Governance Costs

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

g) Grants payable

Grants payable are accounted for on award to the recipient.

Notes to the accounts

h) Financial instruments

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

i) Investments

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

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

j) Tangible assets and depreciation

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

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

No depreciation is provided on freehold land.

k) Foreign currencies

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

l) Revenue and designated reserves

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

m) Pension costs

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

n) Operating lease costs

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

o) Liquid resources

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

p) Corporation tax

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

r) Funds

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

s) Estimations & uncertainties – Provisions for liabilities

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

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2016	2015
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	502,850	494,651
Service charges receivable	27,355	27,097
Gross rents receivable	530,205	521,748
Less: Rent losses from voids	(26,463)	(22,006)
Total income from lettings	503,742	499,742
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	32,442	33,999
Management	227,709	225,827
Routine maintenance	80,771	68,447
Major repairs expenditure	32,095	12,930
Depreciation	127,405	131,348
	500,422	472,551
Support & Governance cost		
Administration	87,263	79,221
Governance	18,383	16,205
	105,646	95,426
Total expenditure on lettings	606,068	567,977
Operating deficit on letting activities	(102,326)	(68,235)

3. Officers' and CEO's emoluments

	2016	2015
	Unrestricted	Unrestricted
	Funds	Funds
	£	£
Travel expenses reimbursed to 6 (2015:6) officers & CEO	4,580	5,993

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

The charity considers its key management personnel comprise the Trustees and the Chief Executive & Secretary. The total employment benefit including employer pension contributions of the key management personnel were £113,650 (2015: £85,507). In 2016 the charity incurred additional employment costs in the transition from the retiring CEO and new CEO joining.

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

	2016	2015
£70,000 to £79,999	1	1
£80,000 to £89,999	1	-

Notes to the accounts

Chief Executive and Secretary's Pension Scheme

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

4. Employees

	2016	2015
Average weekly number of persons (including part-time employees) employed during the year:	No.	No.
Sheltered accommodation	11.0	11.0
Head Office	10.2	10.9
	21.2	21.9
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	5.7	5.8
Head Office	8.9	10.0
	14.6	15.8
Staff costs (for the above persons and the CEO)	£	£
Wages and salaries	561,562	436,577
Social Security costs	36,915	31,793
Other pension costs	28,901	43,964
Agency staff	1,352	580
	628,730	512,914

Wages and Salaries includes redundancy/termination payments of £89,475 (2015: £6,330) for 5 people (2015:1) due to the charity's restructuring in 2016.

5. Investment income

	Unrestricted Funds	Endowment Funds	2016 Total
2016	£	£	£
Investment income – listed	954,544	47,751	1,002,295
Bank interest receivable	374	–	374
Rebate from Investment Managers	203,151	10,807	213,958
Total Investment Income 2016	1,158,069	58,558	1,216,627
	Unrestricted Funds	Endowment Funds	2015 Total
2015			
Investment income – listed	822,545	46,837	869,382
Bank interest receivable	635	–	635
Rebate from Investment Managers	207,665	10,912	218,577
Total Investment Income 2015	1,030,845	57,749	1,088,594

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. Other trading activities

	Income	Expenditure	2016 Unrestricted Surplus/ (Deficit)	2015 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	19,225	24,193	(4,968)	698
Other Events	7,940	2,187	5,753	(4,967)
	27,165	26,380	785	(4,269)

Notes to the accounts

7. Welfare: Analysis of grants

During the course of the year a variety of grants were made to 546 (2015: 548) individuals directly by the charity. Further grants were distributed to 634 individuals (2015: 335) through our projects by working together with other organisations. The charity also made 4 (2015: 4) grants to institutions where further 208 (2015: 165) individuals have benefited indirectly. The cost of these grants and the administration thereof, are as follows:

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

Notes to the accounts

	Unrestricted Funds	Restricted Funds	Endowment Funds	2015 Total
2015	£	£	£	£
Grants to individuals				
Welfare				
Regular financial assistance	487,813	-	46,862	534,675
Nursing home grants	714	-	-	714
One-off grants	177,092	-	-	177,092
	<u>665,619</u>	<u>-</u>	<u>46,862</u>	<u>712,481</u>
Education & Partnerships				
Print Futures – Educational Bursaries	53,807	14,784	-	68,591
The Prince's Trust	39,392	-	-	39,392
Unemployment Support	59,884	-	-	59,884
Rory Peck Trust	30,000	-	-	30,000
	<u>183,083</u>	<u>14,784</u>	<u>-</u>	<u>197,867</u>
Total Grants to individuals	<u>848,702</u>	<u>14,784</u>	<u>46,862</u>	<u>910,348</u>
Grants to institutions				
Education & Partnerships	26,605	-	-	26,605
	<u>26,605</u>	<u>-</u>	<u>-</u>	<u>26,605</u>
Support Cost				
Welfare				
Administration costs	104,799	-	-	104,799
Governance costs	24,003	-	-	24,003
	<u>128,802</u>	<u>-</u>	<u>-</u>	<u>128,802</u>
Education & Partnerships				
Administration costs	113,729	-	-	113,729
Governance costs	9,933	-	-	9,933
	<u>123,662</u>	<u>-</u>	<u>-</u>	<u>123,662</u>
Total Support Cost	<u>252,464</u>	<u>-</u>	<u>-</u>	<u>252,464</u>
Total Grants	<u>1,127,771</u>	<u>14,784</u>	<u>46,862</u>	<u>1,189,417</u>

In 2016 nursing home grants of £17,206 (2015: £16,343) has been reduced by £7,557 (2015:15,629), the adjustment on the Provision for Butlin House, to £9,649 (2015:£714).

Notes to the accounts

8. Analysis of expenditure

	Direct Costs	Support Costs	Governance Costs	2016 Total	2015 Total
	£	£	£	£	£
Cost of raising funds					
Cost of raising donations and legacies	38,105	44,861	2,595	85,561	57,396
Cost of other trading activities	26,380	–	825	27,205	32,453
Investments Manager costs	148,401	36,174	5,774	190,349	185,710
Charitable activities					
Sheltered Housing	500,422	87,263	18,383	606,068	567,977
Welfare	751,985	79,825	26,019	857,829	841,283
Education & Partnerships	370,803	105,634	14,903	491,340	348,134
Other Costs					
Marketing	26,181	28,141	1,699	56,021	81,847
Public Relations	31,595	26,999	1,833	60,427	80,393
Total	1,893,872	408,897	72,031	2,374,800	2,195,193

Support cost of £408,897 (2015: £350,287) 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. In 2016 this cost also included cost associated with restructuring the charity. Governance cost of £72,031 (2015: £62,632) has been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

	Unrestricted Funds	Endowment Funds	2016 Total	2015 Total
	£	£	£	£
Net movement in funds for the year is stated after charging:				
Depreciation on tangible fixed assets	139,064	–	139,064	137,611
Auditor's Remuneration (inc.VAT)				
– RSM	23,400	–	23,400	22,500
Operating lease charges – buildings	25,125	–	25,125	25,125

Notes to the accounts

10. Fixed Assets

Tangible fixed assets	Leasehold	Freehold	Fixtures and Fittings		Unrestricted Funds	
	Improvements	buildings				Total
	17%	2%	10%	20%	50%	
Cost	£	£	£	£	£	£
At 1st January	65,545	6,142,514	136,450	74,294	14,920	6,433,723
Additions	-	-	-	-	13,254	13,254
Disposals	-	-	-	(1,038)	(5,155)	(6,193)
At 31st December	65,545	6,142,514	136,450	73,256	23,019	6,440,784
Depreciation						
At 1st January	65,545	1,890,924	106,004	73,323	12,335	2,148,131
Charge for year	-	123,180	6,072	600	9,212	139,064
Disposals	-	-	-	(1,038)	(5,155)	(6,193)
At 31st December	65,545	2,014,104	112,076	72,885	16,392	2,281,002
Net book value						
At 31st December 2016	-	4,128,410	24,374	371	6,627	4,159,782
At 31st December 2015	-	4,251,590	30,446	971	2,585	4,285,592
Insurance value of freehold buildings					2016	2015
					£	£
					16,102,616	15,864,767

Notes to the accounts

11. Investments at market value

	Unrestricted Funds	Endowment Funds	Total	
	£	£	£	
Listed Securities				
As at 1st January 2016	29,819,375	1,433,778	31,253,153	
Additions	4,441,830	-	4,441,830	
Disposal proceeds	(5,640,514)	-	(5,640,514)	
Unrealised and realised gains	1,832,014	101,709	1,933,723	
As at 31st December 2016	30,452,705	1,535,487	31,988,192	
As at 31st December 2015	29,819,375	1,433,778	31,253,153	
Cash Deposits	£	£	£	
As at 1st January 2016	282,995	6,255	289,250	
Net additions	105,757	3,967	109,724	
Unrealised and realised gains	11,787	-	11,787	
As at 31st December 2016	400,539	10,222	410,761	
As at 31st December 2015	282,995	6,255	289,250	
Other	£	£	£	
As at 1st January 2016	-	-	-	
Additions	688,532	-	688,532	
Disposal proceeds	-	-	-	
Unrealised and realised gains	-	-	-	
As at 31st December 2016	688,532	-	688,532	
Total	Listed Securities	Cash Deposits	Other	Total
	£	£	£	£
As at 1st January 2016	31,253,153	289,250	-	31,542,403
Additions	4,441,830	3,967	688,532	5,134,329
Disposal proceeds	(5,640,514)	105,757	-	(5,534,757)
Unrealised and realised gains	1,933,723	11,787	-	1,945,510
As at 31st December 2016	31,988,192	410,761	688,532	33,087,485
As at 31st December 2015	31,253,153	289,250	-	31,542,403
(a) Market value	Unrestricted Funds	Endowment Funds	Total	
	£	£	£	
Listed on London stock exchange	30,452,705	1,535,487	31,988,192	
Cash Deposits with investment managers	400,539	10,222	410,761	
Other	688,532	-	688,532	
As at 31st December 2016	31,541,776	1,545,709	33,087,485	
Listed on London stock exchange	29,819,375	1,433,778	31,253,153	
Cash Deposits with investment managers	282,995	6,255	289,250	
Other	-	-	-	
As at 31st December 2015	30,102,370	1,440,033	31,542,403	

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds	Endowment Funds	Total
	£	£	£
Listed on London stock exchange	27,608,813	1,212,136	28,820,949
Deposits with investment managers	400,539	10,222	410,761
As at 31st December 2016	28,009,352	1,222,358	29,231,710

Listed on London stock exchange	27,791,873	1,212,136	29,004,009
Deposits with investment managers	282,995	6,255	289,250
As at 31st December 2015	28,074,868	1,218,391	29,293,259

(c) Holdings constituting more than 10% of total investments value	2016 Total	2015 Total
	£	£
Sarasin Global Higher Dividend Hedged Fund	6,631,923	6,444,852
Sarasin Charity Thematic UK Fund	6,483,656	7,136,023
Sarasin Sterling Bond	4,465,138	3,617,637
Sarasin Global Dividend Fund	4,180,309	2,624,585
Sarasin Equisar Global Thematic Fund	3,149,883	3,778,933

12. Debtors

	Unrestricted Funds	Restricted Funds	2016 Total	2015 Total
	£	£	£	£
Rents and service charges	6,094	-	6,094	4,612
Loans to beneficiaries (secured)	52,125	-	52,125	52,125
Other debtors	4,464	-	4,464	3,212
Prepayments	17,996	-	17,996	16,019
Accrued income	65,105	2,500	67,605	57,591
	145,784	2,500	148,284	133,559

Loans to beneficiaries have no fixed terms of repayment and, therefore, might not be recovered within one year. Restricted accrued income represents a donation awarded by The Patron's Fund to be spent on residents in our Sheltered Homes.

13. Creditors

Amounts falling due within one year	2016 Total	2015 Total
	£	£
Rent received in advance	-	1,956
Taxation and social security	10,384	10,662
Other creditors	25,366	45,138
Accrued expenditure	77,784	101,768
Provision for Butlin House subsidy (note 16)	5,214	11,343
	118,748	170,867

Notes to the accounts

14. Operating leases

At 31st December 2016 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 26 September 2018.

	2016	2015
Within one year	25,125	25,125
Within two to five years	25,125	50,250
Total	50,250	75,375

15. Reserves

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

Revenue Reserve

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

Unrestricted Funds

	Balance 31 December 2015	Net outgoing resources	Gains	Transfer	Balance 31 December 2016
	£	£	£	£	£
Revenue Reserve	34,895,669	(602,045)	1,843,801	(6,152,123)	29,985,302
Designated Homes Maintenance Fund				6,152,123	6,152,123
	<u>34,895,669</u>	<u>(602,045)</u>	<u>1,843,801</u>	<u>-</u>	<u>36,137,425</u>

A total designated fund of £6,152,123 has been established in 2016 to recognise the funds required to ensure the charity's Sheltered Homes are operated and maintained appropriately. £4,128,411 represents the net book value of the buildings and the remaining balance of £2,023,712 reflects the maintenance needs over a 15 year period, based on The Almshouse Association's recommendations and our average length of occupancy.

Restricted Funds

	Balance 31 December 2015	Net incoming/ (outgoing) resources	Gains	Balance 31 December 2016
	£	£	£	£
Print Future	5,792	(5,792)	-	-
Homes		2,500	-	2,500
	<u>5,792</u>	<u>(3,292)</u>	<u>-</u>	<u>2,500</u>

Following the decision to wind up The John Crosfield Foundation in 2013, its Trustees donated their remaining funds to the charity to expand our Print Future Awards over three years. The charity spent the last remaining £5,792 of this fund in 2016. The balance of £2,500 represents a restricted donation awarded by The Patron's Fund at the end of 2016 for the benefit of our residents at our Sheltered Homes. The fund will be used in 2017.

Notes to the accounts

Endowment Funds	Balance 31 December 2015	Net incoming resources	Gains	Balance 31 December 2016
	£	£	£	£
Association of Printers' Trusts				
Revenue Reserve	1,114,605	3,070	78,724	1,196,399
Caxton Convalescent Home				
Revenue Reserve	325,428	897	22,985	349,310
	<u>1,440,033</u>	<u>3,967</u>	<u>101,709</u>	<u>1,545,709</u>

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

16. Provision

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

	Balance 31 December 2015	Provision adjustment	Amounts used in period	Balance 31 December 2016
	£	£	£	£
Butlin House Subsidy	37,428	(7,557)	(9,000)	20,871

The provision of £20,871 (2015: £37,428) includes £5,214 (2015: £11,343) falling due within one year and £15,657 (2015: £26,086) due in greater than one year.

17. Capital Commitments

At 31 December 2016 there were no capital expenditure commitments (2015: £Nil).

18. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan and amounted to £28,901 (2015: £43,964).

Notes to the accounts

19. Notes to the cash flow statement

	2016	2015
	£	£
a) Net cash used in operating activities		
Net (Expenditure)/Income for the reporting period	1,344,140	(414,819)
Adjustment for:		
Depreciation charges	139,064	137,611
(Gains) on investments	(1,945,510)	(123,320)
Loss on sale of fixed assets	-	85
(Increase)/Decrease in other debtors	(4,711)	31,907
Decrease in creditors	(62,548)	(19,162)
Dividends, interest from investments	(1,216,627)	(1,088,594)
Net cash used in operating activities	(1,746,192)	(1,476,292)
b) Cash flows from investing activities		
Dividends, interest from investments	1,206,613	1,087,287
Proceeds from the sale of property, plant and equipment	-	60
Purchase of property, plant and equipment	(13,254)	(5,169)
Proceeds from sale of investments	5,534,757	10,005,511
Purchase of investments	(5,134,329)	(9,681,071)
Net cash flows from investing activities	1,593,787	1,406,618
c) Change in cash during year	2016	2015
Change in cash and cash equivalents	(152,405)	(69,674)
Cash and cash equivalents at 1st January	576,893	646,567
Cash and cash equivalents at 31st December	424,488	576,893

20. Legislative status

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

21. Related parties

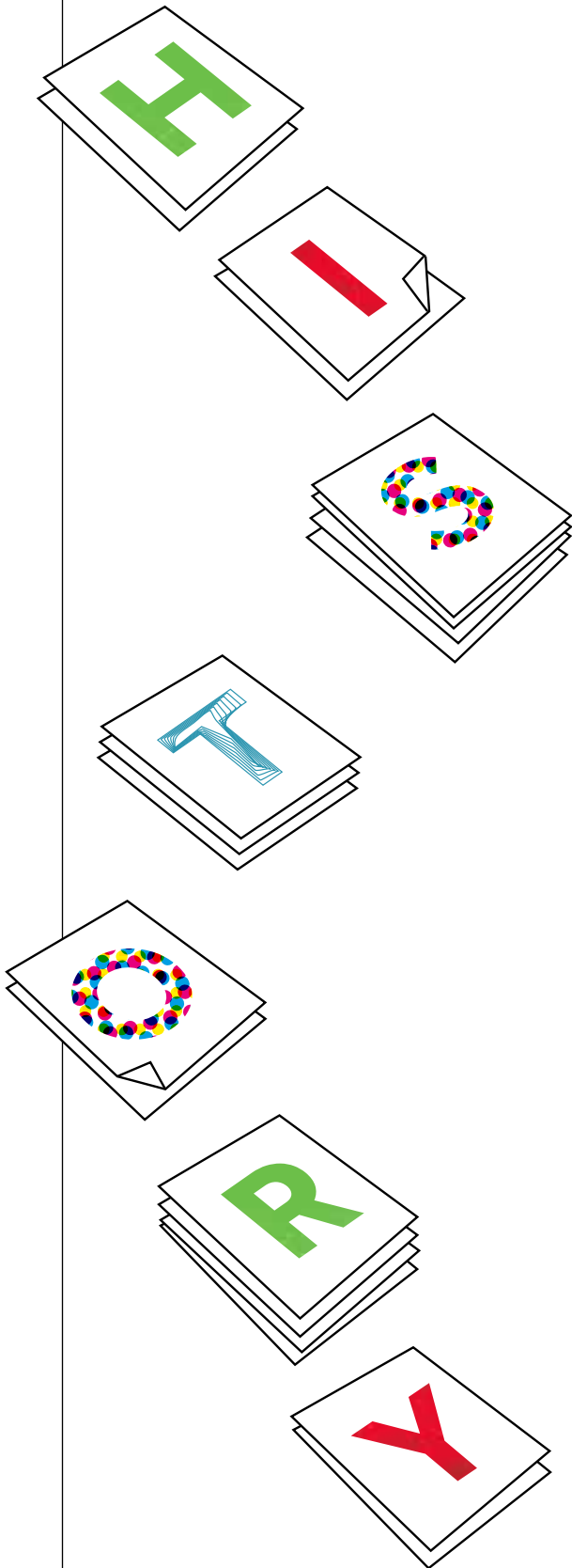
There have been no related party transactions requiring disclosure in either year.

The Printing Charity's Presidents

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

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

A short history of The Printing Charity



1827

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

1828

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

1843

Charles Dickens Esq elected as President of the charity.

1864

Charles Dickens Esq elected as President of the charity a second time.

1865

The signing of the original Royal Charter by Queen Victoria took place. This formed the Printers' Pension, Almshouse and Orphans Asylum Cooperation. Increase in growth – in excess of £1,000 raised for the first time.

1964

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

2010

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

2014

Granting of the charity's second Supplemental Royal Charter.

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Patron: Her Majesty The Queen

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