



THE PRINTING CHARITY

Caring for people since 1827

Patron

Her Majesty The Queen

President 2010

Mr Michael Johnson

ANNUAL REPORT AND ACCOUNTS
For the Year ended 31st December 2010

One Hundred and Eighty Fourth Report

Royal Charter no. RC000417
Registered Charity no. 208882

www.theprintingcharity.org.uk

The Printing Charity
Also known as The Printers' Charitable Corporation



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

The Printing Charity is the working name of The Printers' Charitable Corporation, a Charity registered with the Charity Commission of England and Wales. It is incorporated under Royal Charter and its governing documents are the Charter and Byelaws. The Charity was granted a supplemental Charter in 1972 and amendments were agreed to the Byelaws in 2006.

In 2009, the Charity sought and was given permission by the Charity Commission to use the name The Printing Charity. This is a result of research that was carried out under the KTP (Knowledge Transfer Partnership) programme which had highlighted that one of the barriers to the Charity achieving its strategic aim of helping more people was its name. The name The Printing Charity has been chosen because those in the industry speak of the printing industry. The Charity seeks to support everyone who works in the printing, publishing and graphic arts industries, irrespective of their roles.

Royal Charter Number: RC000417

Registered Charity Number (England and Wales): 208882

President Mr Michael Johnson

Presidents Emeritus Sir Frank Barlow CBE
Sir Jeremy Elwes CBE ACIS FRSA
Norman Garrod CBE
Ivan Heath
Alan Miller ACMA

Vice-Presidents

His Royal Highness The Prince of Wales, KG KT GCB AK QSO
His Royal Highness Prince Philip Duke of Edinburgh, KG KT
His Royal Highness The Duke of Kent, KG GCMG GCVO ADC
Her Royal Highness The Duchess of Kent, GCVO
Her Royal Highness Princess Alexandra, KG GCVO

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Honorary Chaplain The Rev. Canon David Meara
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Charter Trustees

Fiona Morris	Paul Rudd (until April 2010)
MC (Bill) Offer (from May 2010)	Brian Skerritt
	Jon Wright, FCCA

Trustees

Paul Rudd, Chairman (until April 2010)	
MC (Bill) Offer, BEd (Hons) HNC, FTC, Chairman (from May 2010)	Fiona Morris, Deputy Chairman
Jon Wright, FCCA, Treasurer	Steve Sibbald
Stephanie De Laszlo, LLM	Brian Skerritt
James Povey	Tony Sheen
David Turner	Charlotte Stocking (resigned January 2011)

Chief Executive & Secretary to the Corporation and to the Association of Printers' Trusts and the Caxton Convalescent Home

Stephen Gilbert, MSc FCIS FRSA

Directorate Staff

Ian Larkham MBA, ACMA, DChA – Deputy Chief Executive

Brigita Ac – Finance Officer

Alison Braganza BSc – Fundraising and Marketing Officer

Carol Huygebaert – PA to Chief Executive and Secretary

Henry Smith BA, PG Research Dip – Grants Officer

Linda Watts - IT Officer

Service Heads

Butlin House Nursing Home	Susan Bradley	Home Manager (until 22nd December 2010)
Beaverbrook House	Kathy Senior	Warden
Southwood Court	Margaret Duff	Warden
Helps/Grants	Henry Smith	Grants Officer

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The Annual Report contains details of The Printing Charity

- Charitable Objects (page 3),
- Objectives and Activities (page 10),
- Achievement and Performance (page 12)
- and Future Developments (Page 19).

These are defined as follows:

The Charitable Objects are laid down in The Printing Charity's governing documents, the Royal and Supplement Charters, which set the limits as to how charitable funds can be spent, who its beneficiaries are and the activities The Printing Charity may undertake.

The Objectives are set by the Trustees (Council) and set out what The Printing Charity will do to meet its charitable objects and how the Council can measure the impact and effectiveness of the Charity's work. The objectives state the aims of the Charity in its day-to-day charitable work.

Achievements and Performance reports on how well The Printing Charity has done against a range of operational, tactical and strategic objectives.

Future Developments looks at the short to medium term plans for the Charity's work.

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

www.theprintingcharity.org.uk

and at the Charity Commission website:

<http://www.charity-commission.gov.uk/registeredcharities/showcharity.asp?remchar=&chyno=208882>

Charitable Objects

(a) The relief of aged or poor and distressed persons being persons who are or were either printers or other persons employed or formerly employed in the printing trade or any allied trade.

(b) The relief of the widows and children of eligible persons deceased, such widows or children being themselves aged or in distress and in need of relief.

(c) The education of the children of eligible persons.

(for further details see the supplementary charter of 23rd October 1972).

The Charity was originally established in 1827. In 1865 it was granted a Royal Charter by Her Majesty Queen Victoria, as the Printers' Pension, Almshouse, and Orphan Asylum Corporation. The original Charter has been amended over the years by Supplemental Charters, most recently in 1972, when the name was changed to the Printers' Charitable Corporation.

Public Benefit

The Charity targets its assistance at those who are at or below the 60% median of income with limited savings. It does this by asking applicants for its services to complete a financial questionnaire.

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

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

Homes
Helps
Links
Future

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

The Printing Charity charges for the services provided by its Homes. The fees are subsidised in both the sheltered homes and the nursing home. For those on low incomes the State makes the following provision:

Sheltered Homes – Housing Benefit
Nursing Homes – Payment of fees

The Printing Charity does not subsidise the State where the State has undertaken to meet a cost. The Charity adds to the level of services provided for within the statutory provision by way of its subsidy.

Residents of the homes can apply for additional financial assistance under the Helps grant scheme if necessary, thereby further opening up the Homes services to those on low incomes. Because of the way that charges have been structured the Trustees take the view that those on low incomes are adequately provided for.

While The Printing Charity cannot assist people outside those who meet the definition of printing and allied trades and their dependents, research carried out under the KTP (Knowledge Transfer Partnership) indicates that the group is of sufficient size to meet the public benefit test. This view is based on information provided by the BPIF (British Printing Industries Federation). This indicates the likely number of employees in the sector. However it is probable that it understates the potential beneficiaries because the BPIF figures do not include:

Past employees
Dependents
The full range of the employees covered by the list of trades (page 9)

The Trustees take the view that the group is of sufficient size to meet the test for public benefit purposes, especially since the Charity will take applications from the whole of the UK (Cardinal Vaughan Memorial School [1920] 6 TC 425).

At their meeting on 24th September 2009, the Trustees received a paper and considered public benefit, with specific reference to guidance issued by The Charity Commission relating to Cornwall Old Peoples' Housing Society; Penylan House Jewish Retirement and Nursing Home and The Restbay Convalescent Hotel. The Trustees then considered headings used by the Charity Commission which were:

Are the Charity's aims capable of being charitable?
Mission Drift
Charities with multiple aims
Assessing Benefit
Assessing Detrimental Harm
Assessing who are the beneficiaries and any restrictions on who can benefit
Assessing the effects of fee charging.

The Trustees felt that their policy was "blind" to poverty.

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CHAIRMAN'S REPORT

This is my first report as Chairman of the Charity after serving over 11 years as a Trustee. This year has seen a growth in the assistance given (see below) and a reassessment by the Council of the care provided. A major decision was made to exit from nursing care provision with the subsequent sale of our care home, Butlin House. This decision was not made lightly but the Trustees felt that increasing numbers of people that could be helped, nationally, warranted this change of emphasis.

We believe that it is in the best interests of residents of Butlin House, staff and those that we wish to help in the printing industry. One of the disadvantages of Butlin House was the limit, geographically, as to whom we could help. When people wish to go into a nursing home, they do so in the hope that they will still remain near to their family and friends. In practice this means that the area that Butlin House served was only 20 to 30 miles in diameter. This Charity always has been and remains committed to helping printers and their dependents wherever they live in the UK. We have for some time made grants to support people who wish to live in nursing homes and plan to extend this type of help. That way we can enable people to move into a nursing home close to their family and friends wherever they may be. The new owners have several nursing homes and will be able to give the support and care, which Butlin House provided, but over a wider area.

The sale completed on 22nd December. The next task that I will take forward with my fellow Trustees is to consider how best to use the money that we received to further our aims of helping more people across the UK. This is an exciting time to be Chairman of the Charity.

The end of the year saw us saying goodbye to Michael Johnson as our President. Michael has been a great supporter having filled the post for the last two years. I, my fellow Trustees and the Directorate Staff owe much to his dedication, energy and enthusiasm that he brought to the post and we wish him well for his future after he leaves his position as Chief Executive of the BPIF later in the year. We are delighted to welcome Sir Christopher Meyer KCMG as his successor for 2011 and look forward to his year as President of The Printing Charity.

As a result of the outcome of the study undertaken by the Knowledge Transfer Partnership (KTP), we organised our work into four cornerstones, Helps, Homes, Links and Future. This is how they performed over 2010.

Helps

We have seen an increase in the number of people being assisted and more importantly the amount of money given. 2010 was a year where we saw unusually cold weather and so in January and December we made winter weather payments of £50 on each occasion to those who receive regular financial assistance. These are individuals who we have identified as being below the 60% median of income, the UN's official definition of poverty. Our aim was simple, to ensure that people continue to keep their heating on and stayed warm. Many of those who received the additional payment wrote or emailed to say thank you for the payment and the difference it had made to them. The Charity continues to respond to the needs of those who work or have worked in the industry and their dependents.

Homes

Over the year we have accommodated 146 people in our sheltered and nursing homes. I have already spoken of the sale of Butlin House. We remain committed to our sheltered homes Southwood Court (Basildon) and Beaverbrook House (Bletchley). These sheltered apartments provide a secure environment which encourages independence and choice. The range and level of activities at the sheltered homes never ceases to amaze me.

Links

The partnership with The Stationers' Foundation where we administer their back office is now at the end of its first full year and has proved very successful for both parties.

We have built links with Money Advice Trust, so that we can signpost people to reliable debt advice, an increasing problem. Our links with other charities who refer to us such as SSAFA, Royal British Legion, CAB and Age Concern continue to be of great value.

The Print Futures Awards, the educational grants scheme we run with BPIF and Unite the Union, were run for the seventh year in 2010. Towards the end of the year, the three parties decided to refresh the scheme and it will be relaunched and aligned with BPIF's Excellence Awards during 2011. The Charity remains committed to this scheme and would like to develop this arm of its activity.

Future

Our investments have continued to grow following the recovery of stock markets. They are a major source of income and underwrite the Charity's activities. This means that when we do raise funds, for every net pound raised this is an increase in the budgets we have to help people.

PrintWeek and BPIF remain stalwart supporters but we are seeing additional support from organisations, for example, Communis and Robert McClements of Print Yorkshire with his amazing drive from Peking to Paris. We are also seeing an increase in the number of individuals making donations to the Charity.

These developments are extremely welcome. If the Charity is to expand its work and help more people across the UK, it is vital that its fundraising increases.

Governance

One of the pieces of work that came out of the KTP was the need to review the Charity's objects. Since the KTP was completed we have seen a new Charities Act and an increase in emphasis by the Charity Commission on public benefit. The Trustees have carried out a wide ranging review of the Charity's work and feel that it is appropriate to approach the Privy Council and the Charity Commission to amend its Charter and Byelaws in order to reflect changes in the industries we serve. This work will be undertaken during 2011 and be submitted to the Privy Council and Charity Commission in due course. The intention is not one of radical change, but rather an evolutionary change. We will seek to widen our powers so that they remain in sympathy with the original concepts and ethos of the people who founded the Charity while reflecting the needs of the individuals who work in the industries that we serve.

IN TOTAL, DURING 2010, WE HAVE HELPED OVER 540 PEOPLE. (Pages 10 and 11)

2010 was an exciting year with the launch of the Charity's name and logo at No. 11 Downing Street. We have made a major change strategically with the sale of Butlin House. The Charity's profile with articles in The Times and the Times Educational Supplement has been raised significantly. Support for the Charity is increasing as is the demand for its services. I am looking forward to my next year as Chairman as we build on the work of 2010 and reach out and help out more people across the UK.

Finally I would like to say a sincere thank you to the Board of Trustees and my predecessor Paul Rudd who give me their support, their time, and most importantly their expertise, freely and generously to ensure the success of the Charity. I would also say a big thank you to the Chief Executive Stephen Gilbert, and to Ian Larkham, the Deputy CEO and the Directorate staff for their help and guidance through this exciting and memorable year.

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

CHIEF EXECUTIVE'S REPORT

2010 has been a very busy year for the Charity. It started with the renaming of the Charity as The Printing Charity, launched at No. 11 Downing Street by kind permission of the then Chancellor, the Rt. Hon. Alistair Darling MP. The year closed with the sale of Butlin House to Goldcare Homes Ltd.

These two events are just the most outward sign of a great deal of work that is being carried out since we reported in 2007 on our future plans. The achievement is all the greater because the team at The Printing Charity is small.

Once again, the number of people that we have assisted has increased. The Charity is fortunate to have an investment portfolio which underpins its work, but just as important are the existing and new supporters of the Charity. Donations in cash and in kind or donations of time have helped the Charity to assist more people. In particular the Charity has started to rebuild the Links and support that it had in the North of England, particularly Yorkshire.

It is critical both for fundraising and to enable the Charity to reach out and help more people, that its profile is raised within the printing and publishing family. After a long absence we returned to IPEX, as well as attending a Print Yorkshire event. The newsletter has been redesigned and renamed "Design and Print" and the circulation is increasing with every issue. Coverage in the trade and other press and magazine publications has been higher than for many years.

All of this work and support would count for nothing if we were not able to assist more people. The work in our homes continues and we hope to expand the amount of support we give to those needing nursing home care through the provision of grants. Grants, under our Helps cornerstone, continue both in size and number. This reflects the industry that we serve and the underlying economic position.

Trustees will meet in the first quarter of 2011 to plan for the next five years of The Printing Charity's operations. To ensure that the Charity runs as effectively as possible, 2011 will see the Charity implement PQASSO, a quality standard developed especially for charities.

The team that runs The Printing Charity day-to-day is very small (seven at Three Bridges and five at each of the sheltered homes). My thanks to all the staff who work so hard and so enable us to help those in need.

Stephen Gilbert
Chief Executive and Secretary

ANNUAL REPORT 2010

The format of this section follows the same layout as the Charity Commission's Summary Information Return (SIR), Question 1; 'The Charity's Aims' and Question 2; 'Who Benefits'. This is to help anyone who has both documents to cross-refer and so gain a better understanding of The Printing Charity's work, its achievements and performance. Each of the following sections of the report will state the relevant questions in the SIR in the heading.

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

Aims

To promote independence, choice, dignity and security for those who work or have worked in the printing, publishing and graphic arts industries.

Beneficiaries

Those who work or have worked in printing, publishing and the graphic arts industries and their dependents.

The trades that meet the definition of printing, publishing and the graphic arts trades are as follows:

- Advertising Sales
- Book Binders
- Digital Print Companies/Operators
- Graphic Artists
- Ink-makers
- Journalists/Artists/Cartoonists
- Machine Manufacturers
- Management/Administration and Support Staff
- Manufacture of Binding Machinery
- Manufacture of Foundry Machinery
- Manufacture of Printing Machinery
- Manufacture of Type Setting Machinery
- Paper-Makers
- Plate-Makers
- Print Industry Distribution
- Print Related Library/Research/Archives
- Print Related Photographers
- Print Room Operators
- Printing Educationalists
- Publishing
- Quick Print Companies/Operators
- Sales
- Stationers
- Warehousing of Books
- Warehousing of Ink
- Warehousing of Paper
- Warehousing of Printing Materials
- Waste Paper

How does The Printing Charity deliver its aims?

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

Homes – the sheltered homes for older people

Helps – the grants programme

Links – building links between people, the industry and other charities

Future – Fundraising, PR and Marketing which will help secure a sustainable future for The Printing Charity.

Details of the services and their achievements are to be found in the chapter entitled 'Objectives and Activities' (page 10).

OBJECTIVES AND ACTIVITIES

SIR Question 4: 'The Charity's Objectives and Achievements'.

Homes

This cornerstone is focussed on the provision of accommodation for older people and has seen a major change during 2010. The Charity has sold Butlin House Nursing Home as a going concern to Goldcare Homes Ltd. The figures relating to the performance of Butlin House Nursing Home are to the 22nd December, the date on which the sale took place. The Charity remains committed to running its two sheltered homes, Southwood Court and Beaverbrook House.

Nursing Home

For the first time in a number of years the nursing home exceeded its target occupancy of 85%. This was a very pleasing result and was the result of a great deal of hard work by the staff at the Directorate and Butlin House.

Objective	Achieved
To achieve an average of 85% occupancy at Butlin House Nursing Home	92.95%

Total number of residents in the year	61
Average length of stay	2 years 8 months
Average age of resident	81
Number of staff (FTE)	45.8

Commission for Quality Care (CQC) Rating	Adequate
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Sheltered homes

There are 40 apartments at Southwood Court in Basildon with a further 32 in Beaverbrook House in Bletchley. Demand for these sheltered apartments remains strong. This reflects the quality of the building, the level of staffing and the dedication of those staff and the demographics of the UK. The accommodation is for those who are over 60 and capable of leading an independent life. The Charity is planning a programme of improvement to the sheltered homes to maintain the standard of the accommodation.

Objective	Achieved
To subsidize the sheltered accommodation by at least 10%	12%

Other Key Performance Indicators

Percentage occupancy	94.74%
Average length of stay	9 years and 9 months
Average age of residents	81
Number of staff (FTE)	6

Helps

This cornerstone is the method by which The Printing Charity offers direct financial support to those in need. It is available to those who have worked for at least five years in the industry and their dependents. This is done through a series of grant programmes (the money does not have to be repaid). Help is targeted at those in financial need.

Grants

During 2010, 416 people were helped. (349 people in 2009)

The grants payments reach across the UK and take a number of forms. The three major types of grants are listed under "Other Key Performance Indicators".

The grants are a very cost effective way of reaching a significant number of people across the UK and making a real difference to their lives.

Objective	Achieved
Agree a minimum of 60% of all applications	75%
Spend a minimum of 90% of the budget	106%

Other Key Performance Indicators

Regular Financial Assistance

Number of people helped	235
Amount of support	£237,415

One-Off Grants

Number of people helped	171
Average grant	£210
Amount of support	£88,823

Nursing Homes Grants

Number of people helped	10
Amount of support	£18,296

Subsidy/provision – Butlin House

£360,043

Association of Printers' Trusts and Caxton Convalescent Home

During 2010 these charities were subject to a Charity Commission Order and have now been subsumed into The Printing Charity. Their funds are identified as endowment funds within the Statement of Financial Activities (SoFA) and balance sheet.

ACHIEVEMENT AND PERFORMANCE

(SIR Question 5: The Charity's Income and Expenditure)

INCOME AND EXPENDITURE - Charitable Activities

Special Needs Accommodation – Butlin House Nursing Home

The sale of Butlin House Nursing Home as a going concern to Goldcare Homes Limited was completed on 22nd December 2010.

The decision to exit from the direct provision of nursing home care came from the work carried out during the KTP (Knowledge Transfer Partnership). After much deliberation, Trustees felt it was much more appropriate for the Charity to support individuals in a nursing home close to where their family and friends live, rather than to provide a single nursing home for those in and around Bletchley/Milton Keynes. In addition we support those who want to stay in their own homes. This is in line with the strategic plan to help more people throughout the U.K.

Exceeding the budgeted occupancy made a significant impact on the level of subsidy provided to the home during 2010. As part of the sale, the Charity has undertaken to continue to pay a subsidy of £100 per week to those printers who were in residence at the time of completion. This will continue for as long as they continue to make Butlin House their home. Future residents of Butlin House with a print connection will be able to apply for a nursing home grant subject to the criteria applied to grants.

Sheltered Homes

Beaverbrook House

Residents continue to benefit from a wide range of varied activities within the building, some organised by the Charity, others by the Social Club Committee. Activities include twice-weekly keep fit sessions, darts evenings, a whist drive and bingo sessions. There have been fish & chip suppers, quiz nights, and film evenings using the large screen TV.

This all helps to promote a community spirit within the building and offers residents the chance to socialise if they wish.

Our weekly coffee mornings are well attended and supported by volunteers and residents. This offers further opportunities for interaction. Guest speakers are often invited to attend these events to provide useful and interesting subject matter for all.

We are very lucky to have the benefit of many volunteers who help within the building, some with teaching crafts to the residents, some with helping to organise the table top sales, some who help with coffee mornings, and one resident who bakes cakes for coffee morning nearly every week. We also have school groups and local Beavers who organise activities with the residents, which give a valuable opportunity for younger and older generations to mix.

We organised a Family Fun Day in the summer this year, and were strongly supported by the residents, their families and the local community. It took a lot of work but was well worth it and we were able to present a cheque for £750 to our local Church rebuilding project. There were craft, cake, nearly new, bookstalls plus many sideshows and games, and a children's dance group. We all had a lot of fun.

Our annual outing this year was to Milton Keynes Theatre to see Dick Whittington. Transport was arranged to include disabled residents and we all had a wonderful time at the pantomime. ("Oh yes we did!!!")

Sadly we lost two dear people this year, one of our residents and also Daphne Buckey, our colleague, who had worked at Beaverbrook for 13 years. Both will be sadly missed.

We would like to take this opportunity to thank all the staff and volunteers who work within Beaverbrook House.

Kathy Senior – Warden, Beaverbrook House

Southwood Court

2010 has been the usual mix of highs and lows. We have some new residents who have settled in to become active members of Southwood life, but to have these new residents it means that we have said goodbye to some dear friends who have sadly passed on.

The Social Club has run numerous social evenings throughout the year, as well as seasonal events put on by the staff. These have included 'Race Night', Halloween and we celebrated Christmas with the residents three times. Resident, Mrs Stella Ramsey celebrated her 90th Birthday by holding a party at Southwood, with residents and her family.

The film afternoon and bingo are regular events and new to Southwood is line dancing.

We had an outing to Roydon Mill for lunch and 'Young at Heart' entertainment. We are hoping to do this again in 2011 and share the afternoon with the residents of Beaverbrook House.

The cold weather in December took its toll on the residents' health, so we are looking forward to 2011 being a healthier year.

I know that I can depend on all at Southwood to support the Charity and staff with future events next year.

Margaret Duff – Warden, Southwood Court

Helps - Grants

The provision of financial assistance is a vital part of The Printing Charity's work. Targeting of provision, with the intention of allowing grants of higher sums where necessary, has become more achievable through a new emphasis on realistic objective-specific grants. The Charity continues to respond to the needs of those who work or have worked in the industry. For example, following the extreme weather in January and December 2010 payments of £50 were made to those on low incomes who are already receiving regular financial assistance. The purpose of this grant was to encourage people to continue to heat their homes and so stay well. The Charity received many letters and emails of thanks from the recipients.

All the grants are assessed to focus help on those who are in the greatest financial need. Grants for regular financial assistance are assessed half yearly. Grants will only continue to be paid if the applicants continue to meet The Printing Charity's requirements.

The range of grants has been expanded so that they are relevant to the needs of those individuals who might apply. They are designed to meet a range of proven needs. Grants of twice the amount previously issued are now common, and this accurately reflects the modern day cost of goods, particularly those for the elderly and disabled.

The key to giving applicants a quick decision is to obtain all the information as early as possible. With this in mind, work is underway which will complete in early 2011 to redesign the application forms. The intention is to make it easier for applicants to fill in and so reduce the number of queries and time taken in dealing with the requests for help. When completing an application form assistance is available by phone or email depending on which suits the applicant best. Any queries that arise once the form has been received are dealt with in the same way. The result is that people know quite quickly whether or not their request has been successful. The Charity continues to carefully assess applications, taking into account personal circumstances of a non-financial nature as well, of course, as financial matters.

The continual growth in the value and number of grants tells only part of the story. Some of the most relevant occurrences are less visible. The assessment of grants is being influenced by both major external factors, like the growth of the internet and the relative collapse of credit availability, and our own, developing, internal decision making, such as the increasing need for discernment.

We receive an almost unbelievable range of applications. Items requested are from bedding to building projects. The range of applicants is similarly wide.

We have had the satisfaction, through the issuing of grants, of making real and lasting difference to people's lives.

We receive many touching cards and letters, telephone calls, and emails of thanks. Commonly, grantees express surprise at what has been done. For them the personal consideration we give to each one is not always expected.

Henry Smith – Grants Officer

Links

The Charity has strong links with the industry via organisations and firms such as: - BPIF, Communis, KBA and Print Yorkshire. These aim to increase awareness of the Charity's work. Links to charities such as Age Concern/Age UK, CAB, Royal British Legion and SSAFA are sources of beneficiaries. Links to Money Advice Trust help The Printing Charity to signpost those in need to reliable and trustworthy sources of advice and guidance. These Links to industry and other charities assist The Printing Charity in achieving its strategic aim of helping more people across the UK.

IT Development

The major work in the first part of 2010 related to the new name of the Charity. This resulted in a new website which, for the first time, allowed individuals to make donations to the Charity online. In addition, all Printing Charity documentation (both printed and on-line) was updated with the inclusion of the new name and logo.

In line with the changing needs of the Charity, its users, supporters and beneficiaries changes have been planned and are being implemented to ensure that the Charity benefits from a secure, reliable, robust IT system which is also cost-effective.

Linda Watts – IT Officer

Fundraising

2010 proved to be the year when the Printers' Charitable Corporation finally became The Printing Charity. After months of research, focus groups and meetings, it was a proud moment to finally unveil the new name and logo at our relaunch event on 23rd March 2010 at the very prestigious, 11 Downing Street, London.

It also quickly became a year of appreciation for us too. Appreciation to all those who kindly made donations to the Charity, whether that was monetary, their time volunteered or through prizes we could give away. They are named within this report but I would like to personally thank each and every one of these people, organisations and companies because without their help, we could not continue all the great work we do. What you have given has enabled us to help so many more people, who really need our help and depend on it. So thank you seems such a small word for all you have done but it is sent to you in the most powerful way, on behalf of those who need it most.

Special thanks must also be given to BPIF, PrintWeek and Associated Newspapers. Associated Newspapers very generously donated their time and expertise to film and produce a video about The Printing Charity, for which we are very grateful. BPIF and PrintWeek also ensure The Printing Charity remains in the forefront of people's minds as they hold their Award Ceremonies during the year and donate the proceeds of their Prize draws to us.

Looking to the future, we remain ever optimistic about the work we do. The premise is simple, the more we raise, the more people we can help. It is about getting out there and reminding our industry about the good work we do, the worthwhile causes and people we assist and how we can do this. Perhaps you are reading this and feel you can help us in some way. Could you donate some time for a sponsored event, make a donation or organise for us to come and speak in your workplace about our work? If the answer to this is yes, then please do contact me on 01293 649366.

Thank you.

Alison Braganza – Fundraising and Marketing Officer

Donors/Supporters

Aka	IPEX Donations
Archant Region Ltd	Johnston Press
Aspinal of London	HC Kelly
Associate Newspapers	P Kirk
Mrs Allchin	Legal and General
DL Barr	Mainline FP
Mr and Mrs Beck	A Marquess
Bedfords Transport	D Murray
Mrs PD Birt	A Nash
BMY Hero – Robert McClements	E Nolan
Cambridge University Press	A Pearson
Champneys	E Pembroke
Clarins	Picon Ltd
Mr G Clark	Sir Harry Roche
Communis Print and Direct Mail	Antony Rowe Ltd
RW Curtis	Mr D Samuel
Daily Mail & General Trust	Sefton Metropolitan BC
LF Darnell	Selfridges
JA Dibley	Small Luxury Hotels of the World
AB Dick Ltd	Surrey Cricket Club
Elemis	The Freeman's Association of the Worshipful Company of Stationers & Newspaper Makers
Mr and Mrs Elvidge	The Stationers' Foundation Welfare Fund
Fashionistaoutlet.com	The Headley Pitt Charitable Trust
Mr A Gissing	The Langham, London
Global Park	The Privy Purse Charitable Trust
M Graham	Think Tank
Guardian Media Group	United Perfumes
R Hancock	D Watkins
Hello Magazine	John White
Mr and Mrs Hollick	

Thank you!

To the many people and organisations who help us with donations and/or gifts of time or services during 2010. They have enabled us to help more printers, publishers, graphic artists and their dependents across the whole of the UK.

Stephen Gilbert, CEO and Secretary

Review of the Financial Position

(SIR Question 6: The Charity's Financial Health)

Review of the Financial Position

2010 has been another very tough financial year. The UK economy has struggled badly, only just getting out of recession, with many fearing that a second dip back into recession was just around the corner. We have also endured very bad winters both at the start of the year, and unusually at the end of the year. We have fulfilled our pledge to help more people, especially important in these very difficult times, and recognised the need to provide top up cold weather payments.

During 2010 we have really simplified our financial reporting – we have eliminated the separate reporting for two subsidiaries, and following agreement with the auditors extinguished some designated reserves which really meant very little to most people, and confused others. These designated reserves had been used to provide major capital expenditure but it was felt that this was no longer appropriate.

I am delighted to report that we have made a **surplus before investment gains of £256k in 2010** – as noted in The Consolidated Statement of Financial Activities (SoFA) on page 30, and this after several years of losses, and **compared with a loss of £529k last year**. The main reason for this gain is the disposal of Butlin House. For a long time this has been a real drain on us (a net cost of £1m or so in the last three years). Let me spend a moment drilling down on the numbers relating to the sale.

Sales proceeds £2.15m. We need to deduct the value that was shown for Butlin House in the accounts – effectively this was the cost of building Butlin House net of the amount that had been charged to depreciation since the building had been completed - this was some £1.01m. We also need to deduct professional fees. Our Regulator, The Charity Commission, quite rightly requires charities to undertake the sale in a particular way to ensure the Charity receives the best value for the asset it is selling. Trustees embraced the spirit as well as the letter of the law and carried out a very thorough process. This resulted in costs of £194k. Finally, we have undertaken to continue to support those printers who were living in Butlin House when the sale completed. They will receive £100 per week as long as they continue to live at Butlin House. We have assumed that this will cost £360k over the next five years, and accrued this in the 2010 accounts. The net effect of all of this is a gain of £583k. We wish all in Butlin House well under the new ownership of Goldcare.

Many of the other figures were quite close to the previous year and do not really require further analysis. I do provide a summary breakdown as follows, but Butlin House skews analysis of this summary.

The main areas of charitable expenditure were:

	2010	2009
	<u>£'000</u>	<u>£'000</u>
Nursing Home (Special Needs Accommodation)	1,273	1,213
Sheltered Homes	485	528
Helps	<u>750</u>	<u>431</u>
Total charitable expenditure	2,508	2,172
Total expenditure	3,096	2,553

This year the Investment Committee has worked very hard both monitoring the portfolio, and in carrying out a thorough review of our Investment Advisors. This in-depth review resulted in interviewing six managers, and in the appointment of Sarasin & Partners LLP. I welcome them to this position. The Investment Committee holds delegated powers to make such decisions, but notwithstanding this power, the matter was referred to Council and ratified. The transfer of the majority of the portfolio took place in September, except the investments made in Hedge Funds. This was subject to a longer notice period and the transfer of these funds to Sarasin's management took place in February 2011. Throughout this period the portfolio continued to benefit from the improving economic conditions and the rise in the stock and other markets.

I thank everyone on the Investment Committee very much for all their considerable support and wise counsel and also thank UBS, our previous advisors, while in that position.

The finances require very close monitoring outside of our investments, and for this I wish to thank all Trustees and all the staff of The Printing Charity. We do have an incredibly talented and hard-working Council, but I need to make special mention, and give special praise to our finance team. Brigita Ac continues to work tirelessly behind the scenes for us, and has provided a rock solid foundation for Ian Larkham to drive many initiatives of our charity forward. He has led many aspects of the complicated disposal of Butlin House, and been a key person in the changeover to Sarasin, our new Investment Advisor. Sitting above them of course is Stephen Gilbert. Stephen calmly steers us all, gives us the benefit of his terrific experience, and makes my role as Treasurer so very much easier.

A note on our on reserves, and taxation.

The Printing Charity's reserves amount to £32.3 million plus endowment reserves of £1.2 million, giving a total of £33.5million. 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 welfare payments. The level of reserves is monitored regularly and reviewed annually.

The Printing Charity is a registered Charity which can claim exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains which are applied for charitable purposes. The Charity is a non-business for V.A.T. purposes and is unable to recover the V.A.T. it incurs in the course of its activities.

I also thank Baker Tilly. They work hard on our behalf not just to carry out the important auditing role, but are always available to give us expert financial advice in all matters. This year, for example, they have given us a lot of advice around the disposal of Butlin House, and the simplification of the accounts as noted above.

2011 is now upon us. We know the country faces a very uncertain economic outlook, with inflation likely to be a big factor, and we also know that there are many more people that we need to help. We will review our strategy in March this year, but we know for sure that our way forward will be underpinned by a very stable financial position, and the bank balance boosted by the proceeds from the sale of Butlin House. I look forward to the challenges our strategic vision will give us, and state again that it is with great pride that I remain associated with The Printing Charity.

Jon Wright FCCA Honorary Treasurer

FUTURE DEVELOPMENTS

(SIR Question 3: The Charity's Strategy and Question 7 The Next Year)

During 2006 the Trustees met at an "away day" to create a strategy for the next five years. Their conclusions remain valid and continue to guide the development of The Printing Charity. The Trustees have planned a meeting for the end of March 2011 where they will review their response to the strategy, that is, the tactical plans following the sale of Butlin House. The additional funds have created opportunities and the changing economic circumstances have created fresh challenges for the Charity. This review is in line with the commitment Trustees gave when they met in 2006.

Where do we want to be?

A truly national Charity, helping more people. That our ethos should be compassionate, sustainable, relevant, proven and friendly.

By when do we want to be there?

The time scale is the next five to ten years. The Strategic Plan is due to be reviewed in 2011.

How will we get there?

The work that was initiated under the Knowledge Transfer Partnership (KTP) and prior to that the Trustee Away Day 2006 began to come to fruition in 2009. The Charity maintains the desire to help more people. As part of the process, application was made to the Privy Council and the Charity Commission for the Charity to use a 'Known as' name and in future it will be known as The Printing Charity. This name reflects the fact that the Charity covers the whole of the printing industry including publishing and graphic arts. All types of work, trades and professions are covered by the Charity's activities.

Printing, along with the whole of the economy, has been seriously affected by the recent recession and credit crunch. While there do appear to be signs of economic recovery, the industry will continue to be affected by globalisation and increasing use of technology, which in turn will reduce the number of jobs available. The BPIF estimates that between 2000 and 2015, half the jobs in the industry, that is 100,000 jobs, will be lost. It is these changes to the industry, together with the significant cohort of retired workers and dependents of those who work or have worked in the industry that leads the Trustees to believe that the Charity will be needed in the future and must endeavour to expand its work.

2010 has seen the Charity move back into surplus. Trustees have committed themselves to running a balanced budget from 2010 onwards. This is to ensure that the Charity is sustainable. The Charity remains committed to assisting more people. When faced with spending from reserves which is ultimately not sustainable or increasing its fundraising, the Charity has chosen to increase its fundraising efforts. Because of the strength of the reserves and the income they generate, the Charity is in the fortunate position of being able to spend every pound it raises net of the cost of the event or fundraising activity on helping more people. There is no need to absorb administration or any other costs. The intention is to increase expenditure in line with the increasing income.

One of the challenges an occupational charity faces is reaching out to people who are in need. As well as its own marketing efforts through the website, newsletter, trade and national press, the Charity is building links with the industry and other charities. This way word about the Charity and its activities spreads through word of mouth. This can be an important way to get out the message about the Charity and its activities.

Finally the Charity will continue its policy of constantly reviewing what it does, whom it helps and compliance with an ever changing legislative framework. In terms of whom it helps, the Charity is governed by its Royal Charter which lays down its objectives. Work has commenced reviewing the objects of the Charity with a view to approaching Her Majesty the Queen via The Privy Council and Charity Commission for amendments which the Trustees feel would be appropriate, ensuring that the Charity continues to serve those who work, or have worked in all aspects of the printing, publishing and graphic arts industries, together with their dependents.

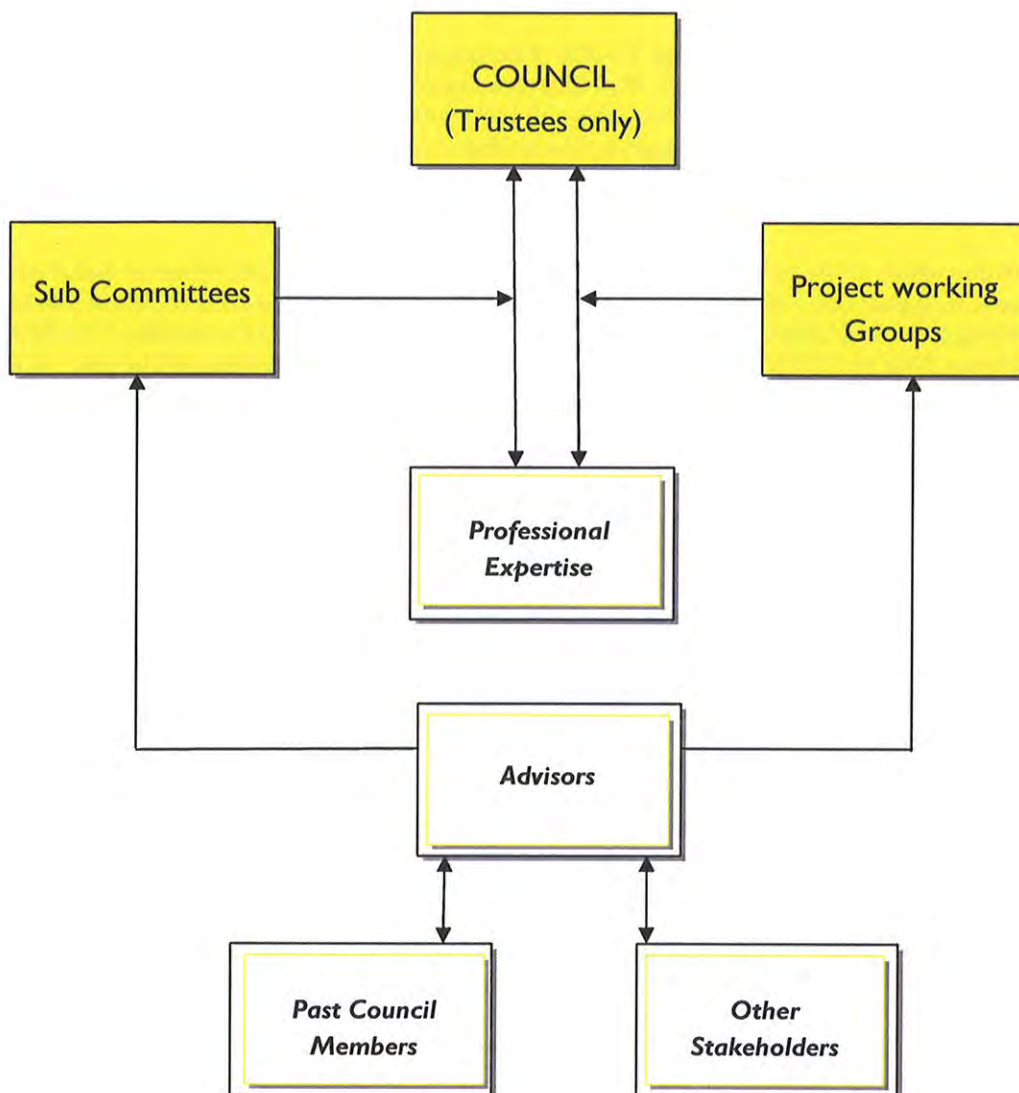
CHARITY GOVERNANCE AND MANAGEMENT
(SIR Question 8: The Charity's Governance)

The ultimate governing body of The Printing Charity is the Council. The Council has established standing orders, which are to be reviewed annually, to govern its role and that of the staff. The Council met six times in 2010. The Printing Charity has adopted the principles of the 'The Code of Governance for the Voluntary and Community Sector'.

A number of sub-committees exist to assist the Council in fulfilling its role. Of these only the Investment Committee has delegated powers. The role and purpose of the sub-committees have been reviewed and where appropriate new terms of reference issued. Particular attention has been paid to the need to review membership of committees in line with current best practice in governance of charities.

The day-to-day management of the Charity has been delegated to the Chief Executive and Secretary as laid down in the Charity's standing orders.

Structure of Council and Committees



COMMITTEES - 2010

Beaverbrook House Committee

Tony Sheen (Chairman)
Stephen Gilbert
Keith Keys

Ian Larkham
Kathy Senior
Roy Senior

Southwood Court Committee

Brian Skerritt (Chairman)
Kay Boucher
Ian Larkham
Margaret Duff
Bob Duff

Clive Pike
Stephen Gilbert
Geoff Dunn
Marie Robinson

Butlin House Committee

MC (Bill) Offer (Chairman)
Keith Keys
Sue Bradley

Stephen Gilbert
Ian Larkham

Investment Committee

Jon Wright (Chairman)
MC (Bill) Offer from May 2010
Fiona Morris
Paul Rudd until May 2010

Richard Brewster
Tom Corrigan CA
Stephen Gilbert
Ian Larkham

Public Relations & Events Committee

David Turner (Chairman)
James Povey
Charlotte Stockting (resigned January 2011)

Stephen Gilbert
Alison Braganza
Jane Allardice

Premises Committee

MC (Bill) Offer (Chairman) from May 2010
Brian Skerritt
Paul Rudd until May 2010

Tony Sheen
Stephen Gilbert
Michael Chesson FRICS (Surveyor to the Fabric)
Ian Larkham

Staff Committee

MC (Bill) Offer (Chairman)
Jon Wright

Tony Sheen
Stephen Gilbert

COUNCIL MEMBERS AND THEIR BIOGRAPHIES

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

Following the employment of his Grandfather, father and uncle, he started his printing career at Odhams Press in Long Acre, London, in the Bindery in 1956. After the five-year apprenticeship, he completed the Full Technological Certificate (FTC) at the then London College of Printing, continuing to obtain a TEC Higher National Certificate in Printing.

Having spent five years at the Shenval Press in Harlow in the early 1960s as Bindery Manager, was appointed as Lecturer at the London College of Printing in 1968. Attended the University of Greenwich and completed an Education Honours Degree and was appointed as Deputy Dean of the School of Printing Technology in 1987.

Whilst at the College acted as consultant in many areas of Post Printing and was involved in many of the European initiatives in education co-operation and advancement. This was recognised with the bestowing of two honorary Professorships from the Tajamar Institute in Madrid (Spain) and University of Printing, Wuppertal (Germany).

He has been an Examiner, Moderator and Verifier for the Edexcel, (Pearson), organisation since 1984 and is currently appointed to centres in the UK together with Universities and Institutes in China and Hong Kong, having had appointments to centres in Sri Lanka, Bangladesh, Pakistan, India and Mauritius.

Appointed as Trustee to The Printing Charity in 1998 having been Chairman of the Committee of the nursing home, Butlin House until its sale in 2010, became Chairman of the Charity at the AGM in 2010.

Married with four children and 14 grandchildren, acting as Governor Presenting Officer for the local secondary school and playing golf when possible, life remains busy.

Fiona Morris Deputy Chairman

Joined The Printing Charity as a Trustee in March 2004.

Worked for Guardian Newspapers Ltd from August 1977 until March 2005. Initially, she held a number of sales and managerial positions in the Advertisement Department becoming Deputy Advertisement Director in 1987, helping to establish The Guardian as the premier recruitment marketplace in the national press. Was in charge of introducing direct input across all departments.

Appointed to Guardian Newspapers Board in 1991 as Business Projects Director and became Production Director in 1994. Represented The Guardian and Observer's printing and production business interests on West Ferry Printers Board, Trafford Park Board and Apple Web Board .

Appointed as Managing Director of Guardian Press Centre in January 2006 whilst continuing to be responsible for all printing and production for both The Guardian and The Observer newspapers and magazines across a range of print sites, UK and overseas.

In addition to her production responsibilities she became Acting IT Director in 1997 until March 2000, overseeing an extensive editorial and commercial systems change and upgrade across the entire business as Year 2000 loomed. Became Facilities Management Director and Health and Safety Director from 2000, whilst retaining production and printing business responsibilities.

Joined Shoreham Port Authority as a non-executive Director in January 2006 and was made a non-executive Director of Sussex Port Forwarding in May 2006. Joined both the Port's Remuneration and Audit Committees in January 2007.

**Jon Wright FCCA
Honorary Treasurer**

Joined The Printing Charity as a Trustee and Honorary Treasurer in 2004, became Chairman of the Investment Committee in 2007. He joined the Financial Times in 1974, as a junior accounts clerk and loved the organisation from the moment he walked through the door. He worked as a management accountant through all sections of the business, and had several years preparing the accounts of St Clements Press – the printing arm of the FT.

Qualified as an accountant with the Association of Chartered Certified Accountants, he was given the responsibility of looking after the finances for the transfer of the printing from Bracken House to the state of the art press hall in East India Dock. He worked all the way up the Finance chain at the FT to acting Finance Director.

In 2003, he transferred to the holding company of the FT – Pearson plc - to Finance Director of Pearson Global Real Estate.

Outside of work he is married with three sons and likes nothing better than playing, coaching or watching cricket.

Stephanie de Laszlo LLM

Stephanie was called to the Bar in 1966 and after legal experience in both London and New York became the Night Lawyer for the Daily Mirror 1968-1993. She continued to specialise in media law with Goodman Derrick & Co, Today newspaper and John Kensis. She was Visiting Tutor in Media Law at the London College of Printing's Department of Broadcasting Journalism from 1996 to 2005. She has been a Legal Adviser at associated Newspapers since 1996. Stephanie is married with three children and lives in central London.

James Povey

Joined The Printing Charity in January 2004. He is responsible for overseeing the payment of grants and sits on the Public Relations Committee.

James is Marketing Director – UK Print for Polestar. He has worked in the printing industry for over twenty years in various sales and marketing roles.

Steve Sibbald

Joined The Printing Charity as a Trustee in early 2005 following the retirement of former Trustee, Chris Harding, National Officer. Steve is currently employed as National Officer of Unite, the largest trade union in the UK, and the National Officer responsible for National & Provincial Newspapers covering Great Britain and all commercial print groups throughout the UK.

He also has specific responsibility for BPIF National Agreement and the Scottish Print Employers' Federation National Agreement.

He has a number of roles on a European and International basis within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

Started in the industry as an apprentice hot metal compositor at the age of 16, in 1971, at WS Cowells of Ipswich and, after being made redundant on two occasions, eventually went to work at Cambridge University Press. Was elected as the Imperial Father of the Chapel in 1979 and elected Assistant Branch Secretary of the Mid-Anglia Branch of the NGA in 1980. He has been regional officer of the Anglia Branch and East of England Branch of the GPMU and was appointed National Officer of the GPMU in October 2005.

Other interests - he is an avid student of the French language and has studied to Diploma level and is quite fluent, which is extremely useful for international duties and responsibilities at various international conferences, seminars and European Works Council meetings. He has also been a competitive swimming coach for approaching 30 years which, as yet, does not appear to have had any practical application in his duties as a Union official or as a Trustee.

Tony Sheen

A personnel and human resources specialist, he first became involved with printing as Personnel Manager at Gale & Polden, Aldershot, then moving to Thomson Regional Newspapers with whom he spent eleven years in various HR posts in Belfast and Edinburgh.

He joined Reed International in 1981 as HR Director at Odhams, Watford. He then moved on within Reed to book publishers Hamlyn and then in 1984 to IPC Magazines.

Moved to Reed Elsevier head office in 1994 as HR Director for the UK and the 'Rest of the World', returning to operational HR five years later as Director for HR at Reed Business Publications in Sutton, retiring in 2001.

Brought up in South Wales, he went to university at Reading and Glasgow and then joined a large engineering company as a graduate trainee before moving into printing and publishing.

Brian Skerritt

A Trustee since 1997. A member of the Southwood Court Committee from 1989, becoming its Chairman in 2002.

Started with the Evening News at 13. He set up his own business Metro Post Print Services in the 1970s. Part of the business was sold to John Menzies in 1989. Still active within Metro.

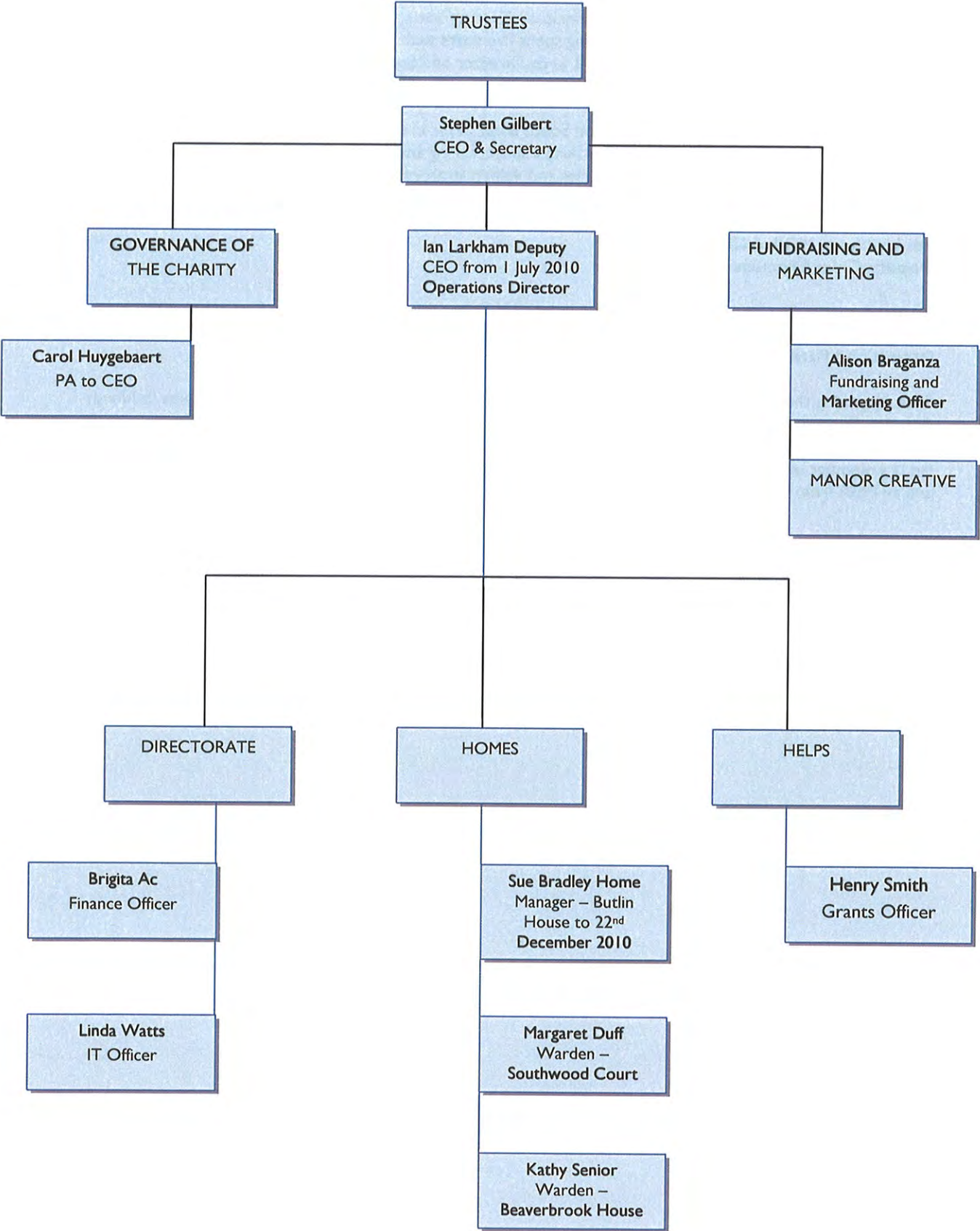
David Turner

A lifelong newspaperman, he began his career as an indentured compositor with Associated Newspapers in Grimsby. Later moved to selling printing equipment for Linotype Paul and then returned to newspapers as Northern Sales Manager at Goodhead Print Group, Sheffield. He was invited in 1988 to head contract printing sales at Northcliffe Newspapers and, after a highly successful career there, retired in 2004. David continues to work as a consultant for News International, tasked with fashioning a sales and marketing strategy to complement the Group's current massive spend on new newspaper press technology.

Charlotte Stocking

Charlotte joined *HELLO!* as commercial director, rising to publisher and then publishing director in 2006. She began her career at Saatchi & Saatchi as a media planner buyer, before moving to *Country Homes & Interiors* as a sales executive - the start of her career in magazines. She has since worked on a number of notable magazines including *Vogue*, *Tatler*, *Vanity Fair*, *House & Garden*, *World of Interiors*, *Brides & Setting Up Home*, *GQ*, *Punch* and *Auto Express*, before becoming publisher of *ELLE* and *ELLE Decoration* in the early 1990s. She has also worked as UK marketing manager for the watch brand TAG Heuer, as well as Maurice Lacroix and Oris. After completing an MA in Marketing, Charlotte worked as head of marketing and research for Carlton Screen Advertising (part of Carlton Communications) before finally taking up the reins as commercial director of *HELLO!* in 2000.

The Printing Charity's Organisational Chart



Senior Management Team Biographies

Stephen Gilbert MSc FCIS FRSA Chief Executive and Secretary

After a career in the retail financial sector (principally Building Societies) spanning 22 years, moved to the voluntary and charitable sector in 1992. Having spent five years with a hospice managing the non clinical operation, joined The Printing Charity in 2003 as its Director and Secretary (Chief Executive). Has overseen the development with the Trustees of the new strategic plan, the KTP project and its implementation.

A Chartered Secretary (Fellow), took London South Bank's MSc in Charity Accounting and Financial Management. Fellow of the Royal Society for Arts Manufacturing and Science (RSA) and a Liveryman (Worshipful Company of Chartered Secretaries and Administrators).

Ian Larkham MBA ACMA DChA Deputy Chief Executive

Ian was promoted to Deputy Chief Executive in July 2010 after joining the Charity in December 2008. He has worked in the sector for over 10 years, previously as the financial controller for Girl Guiding UK and as the International Planning Director for Scripture Gift Mission (publisher).

Prior to joining the sector he worked as a senior management consultant implementing IT systems in North America, Europe and the UK.

Ian is a member of the Chartered Institute of Management Accounts, holds the Diploma in Charity Accounting and an MBA from Henley Business School.

CHARITY POLICIES

Grant Making Policy

The Printing Charity does not make any grants to institutions. All of its grants, be they regular support or one-off grants, are made to individuals to relieve hardship and distress (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Regular Financial Assistance (RFA) is assessed annually and The Printing Charity is under no obligation to continue RFA. The level of the payment is judged against the criteria set out in the Charity's Standing Orders. The criteria, policy and procedure are monitored annually to ensure that they meet The Printing Charity's objectives.

Investment Policy

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

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

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

The Council has agreed that the investment portfolio shall be managed on a discretionary basis by the Fund Managers, Sarasin LLP. The investment objective is achieved by investment in a balanced portfolio with a medium risk profile comprised of equities, fixed interest, alternative investments and cash.

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

Recruitment, Induction and Training of Trustees

The Council has based its policy and practice on guidance from the Institute of Chartered Secretaries and Administrators (ICSA). The policy takes the form of the provision of the Trustee Handbook, which was developed in 2004 and fully revised in 2006. This contains the major documents which govern the management of the Charity and the role of Trustees, including a copy of the Royal Charter and Byelaws, trustee role description and standing orders. New Trustees receive an induction pack based on ICSA guidance. This is supported by a meeting with the Chief Executive and Secretary to discuss relevant issues prior to attending their first Council meeting. The Trustee has another meeting with the Director approximately three months after appointment to discuss any issues that may have arisen. The policy is reviewed annually.

Trustees receive details of relevant training courses from time to time. In addition to mailings, details of training are provided in the Director's report to the Council.

Supplier Payments Policy

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

Trustee Recruitment

Trustee recruitment continues in line with the Institute of Chartered Secretaries and Administrators Guidance. This guidance has recently been reviewed and reissued. The Charity will consider the recommendations and implement them as appropriate.

The Charity has a policy of drawing its Trustees from the industry it serves. It is looking to widen the industries represented on its Council subject to the individuals having the appropriate skills to function as an effective Board of Trustees.

Council 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 provided they have not then reached the age of 70 on or before the AGM.

Reserves Policy

Of the four possible types of funds (unrestricted; unrestricted designated funds; restricted funds and endowment funds), the Charity currently has two types of funds. They are unrestricted and endowment funds. The former are those funds which can be spent at the Trustees' discretion within the powers given under the Royal Charter. The latter are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

The Trustees review the reserves policy annually.

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 the systems are in place to mitigate our exposure to the risks. Risk Management is a standing agenda item for Council meetings and the Risk Management assessment is reviewed at every Council meeting.

Auditor

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

INDEPENDENT AUDITOR'S REPORT TO THE COUNCIL OF THE PRINTING CHARITY

We have audited the financial statements of The Printing Charity for the year ended 31 December 2010 on pages 30 to 42. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the Charity's Trustees as a body, in accordance with the Charities Act 1993. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and Auditor

As explained more fully in the Statement of Trustees' responsibilities set out on page 29, 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 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

A description of the scope of an audit of financial statements is provided on the APB's website at www.frc.org.uk/apb/scopel/private.cfm

Opinion on financial statements

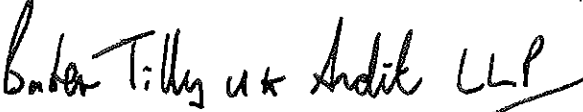
In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2010 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 1993.

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 1993 requires us to report to you if, in our opinion:

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


BAKER TILLY UK AUDIT LLP

Statutory Auditor
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent

TNI IED
Date 19 April 2011

STATEMENT OF THE COUNCIL'S RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 1993, the Charity (Accounts and Reports) Regulations 2008 and the Supplemental Royal Charter October 1972 with Associated Byelaws May 2004. 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.

MC (Bill) Offer (Chairman)
7th April 2011



Statement of Financial Activities
for the year ended 31st December 2010

	Note	Unrestricted Funds £	Endowment Funds £	2010 Total £	2009 Total £
Incoming Resources					
Incoming resources from generated funds:					
Voluntary income		10,672	-	10,672	6,406
Activities for generating funds	6	42,856	-	42,856	35,796
Investment income	5	606,306	34,560	640,866	698,016
Incoming resources from charitable activities:					
Homes					
Sheltered housing	2	441,699	-	441,699	417,270
Special needs accommodation	2	1,079,149	-	1,079,149	865,952
Other incoming resources	7	1,136,671	-	1,136,671	-
Total incoming resources		3,317,353	34,560	3,351,913	2,023,440
Resources expended					
Cost of generating funds:					
Events	6	22,357	-	22,357	24,583
Cost of generating funds	9	143,217	-	143,217	168,048
Investment management	9	20,407	-	20,407	48,455
Charitable activities:					
Homes					
Sheltered housing	2	485,263	-	485,263	528,576
Special needs accommodation	2	1,273,063	-	1,273,063	1,213,308
Helps	8	680,539	69,265	749,804	431,206
Governance costs	9	208,089	-	208,089	138,803
Other resources expended	7	193,560	-	193,560	-
Total resources expended		3,026,495	69,265	3,095,760	2,552,979
Net (outgoing)/incoming resources before investment gains	10	290,858	(34,705)	256,153	(529,539)
Unrealised and realised gains on investment assets		2,125,425	25,542	2,150,967	2,873,600
Net movement in funds for the year		2,416,283	(9,163)	2,407,120	2,344,061
Fund balances brought forward at 1 January		29,860,791	1,214,582	31,075,373	28,731,312
Fund balances carried forward at 31 December		32,277,074	1,205,419	33,482,493	31,075,373

The 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 2010

	Note	Unrestricted Funds £	Endowment Funds £	2010 Total £	2009 Total £
Fixed Assets					
Tangible fixed assets	11	4,888,173	-	4,888,173	6,074,824
Investments	12	25,335,054	1,205,419	26,540,473	24,721,295
		<u>30,223,227</u>	<u>1,205,419</u>	<u>31,428,646</u>	<u>30,796,119</u>
Current Assets					
Debtors	13	288,020	-	288,020	385,177
Cash at bank and in hand		2,291,020	-	2,291,020	118,631
		<u>2,579,040</u>	<u>-</u>	<u>2,579,040</u>	<u>503,808</u>
Current Liabilities					
Creditors: amounts falling due within one year	14	(279,864)	-	(279,864)	(224,554)
		<u>(279,864)</u>	<u>-</u>	<u>(279,864)</u>	<u>(224,554)</u>
Net current assets		2,299,176	-	2,299,176	279,254
Total assets less current liabilities		<u>32,522,403</u>	<u>1,205,419</u>	<u>33,727,822</u>	<u>31,075,373</u>
Long Term Liabilities					
Provisions for liabilities	19	(245,329)	-	(245,329)	-
Net assets		<u>32,277,074</u>	<u>1,205,419</u>	<u>33,482,493</u>	<u>31,075,373</u>
Funds					
Revenue reserve	16	32,277,074	1,205,419	33,482,493	30,603,643
Designated reserves	16	-	-	-	471,730
		<u>32,277,074</u>	<u>1,205,419</u>	<u>33,482,493</u>	<u>31,075,373</u>

These financial statements were approved by the Council of The Printing Charity on 7 April 2011 and signed and authorised for issue on its behalf by:

MC (Bill) Offer Bed (Hons), HNC, FTC
Chairman



Stephen Gilbert MSc FCIS FRSA
CEO & Secretary



Cashflow Statement

for the year ended 31st December 2010

	Note	2010	2009
		£	£
Net cash outflow from operating activities	20a	(964,445)	(865,355)
Return on investments and servicing of finance	20b	691,312	711,886
Capital expenditure and financial investment	20c	2,445,522	(418,947)
Increase/ (decrease) in cash in year	20d	<u>2,172,389</u>	<u>(572,416)</u>

NOTES

1 Accounting Policies

The financial statements have been prepared in accordance with applicable accounting standards in the United Kingdom, the Charities Act 1993 (as updated 2006) and the Statement of Recommended Practice: Accounting and Reporting by Charities (SORP 2005).

a) Basis of accounting

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

b) Consolidation

The Charity's Council was appointed as Trustees to the subsidiary undertakings detailed in Note 21 and there is a requirement to prepare consolidated accounts. The consolidated accounts include the Charity and its subsidiary undertakings for the year ended 31 December 2010. The consolidation has been performed on a line by line basis up to the date of transfer on 28 January 2010.

c) Voluntary income

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

d) Incoming resources from charitable activities

Income from the provision of sheltered housing and special needs accommodation 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 generating funds comprise the costs associated with attracting voluntary income.

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

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

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

f) Allocation of Support Costs

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

g) Grants payable

Grants payable are accounted for on award to the recipient.

h) Investments

Investments are stated at their mid-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.

i) 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:

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

No depreciation is provided on freehold land.

j) 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.

k) Revenue and designated reserves

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

l) Pension costs

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

m) Operating lease costs

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

n) Liquid resources

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

o) Corporation tax

The Printing Charity is a registered charity and as such its income and gains falling within Section 505 Income and Corporation Taxes Act 1988 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds

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

q) 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.

2 Particulars of income and expenditure from lettings

	2010 Unrestricted Funds	2009 Unrestricted Funds & Group
	£	£
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	430,474	420,185
Service charges receivable	21,313	20,338
Gross rents receivable	<u>451,787</u>	<u>440,523</u>
Less: Rent losses from voids	<u>(10,088)</u>	<u>(23,253)</u>
	441,699	417,270
Special needs accommodation	1,079,149	865,952
Total income from lettings	<u><u>1,520,848</u></u>	<u><u>1,283,222</u></u>
Expenditure on letting activities		
Sheltered housing		
Services	29,783	28,457
Management	257,532	284,708
Routine Maintenance	47,550	44,004
Major repairs expenditure	19,251	33,896
Depreciation	<u>131,147</u>	<u>137,511</u>
	<u>485,263</u>	<u>528,576</u>
Special needs accommodation		
Services	871,296	784,610
Management	262,798	304,712
Routine Maintenance	62,507	66,981
Major repairs expenditure	25,824	4,894
Depreciation	<u>50,638</u>	<u>52,111</u>
	<u>1,273,063</u>	<u>1,213,308</u>
Total expenditure on lettings	<u><u>1,758,326</u></u>	<u><u>1,741,884</u></u>
Operating deficit on letting activities	<u><u>(237,478)</u></u>	<u><u>(458,662)</u></u>

3 Officers' and Directors' emoluments

	Unrestricted Funds & Group £	Unrestricted Funds & Group £
Total expenses reimbursed to officers not chargeable to income tax	8,120	8,563

The number of officers and directors who received emoluments (including pension contributions) in the following range was:

Chairman	-	-
Highest paid Director	£60,000 to £69,999	1

The officers do not receive any remuneration (including pension contributions) other than reimbursement of expenses. Travel expenses were reimbursed to five officers (2009: eight officers).

Director's Pension Scheme

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

4 Employees

	2010	2009
	Unrestricted Funds	Unrestricted Funds & Group
Average weekly number of persons (including part-time employees) employed during the year:	No.	No.
Sheltered accommodation	10.0	10.0
Nursing Home	59.6	56.0
Head Office	7.4	8.0
	<u>77.0</u>	<u>74.0</u>
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	6.0	6.0
Nursing Home	40.6	35.0
Head Office	7.2	7.8
	<u>53.8</u>	<u>48.8</u>
Staff costs (for the above persons and the Director)	£	£
Wages and salaries	1,060,088	1,083,081
Social Security costs	85,679	85,946
Other pension costs	29,780	21,781
Agency staff	127,065	76,202
	<u>1,302,612</u>	<u>1,267,010</u>

The above staff costs include agency staff who are not employees of the Charity.

5 Investment income

	Unrestricted Funds	Endowment Funds	2010 Total	2009 Total
	£	£	£	£
Investment income - listed	606,297	34,558	640,855	697,993
Bank interest receivable	9	2	11	23
	<u>606,306</u>	<u>34,560</u>	<u>640,866</u>	<u>698,016</u>

6 Activities for generating funds

	2010			2009
	Income	Expenditure	Surplus	Unrestricted & Group Surplus
	£	£	£	£
Annual Printing Charity Luncheon	18,216	15,978	2,238	2,377
Other	24,640	6,379	18,261	8,836
	<u>42,856</u>	<u>22,357</u>	<u>20,499</u>	<u>11,213</u>

7 Other incoming/outgoing resources

	2010	2009
	£	£
Income from Sale of Butlin House	2,150,067	-
Net book value of assets	(1,013,396)	-
Surplus from sale	1,136,671	-
Other resources expended	(193,560)	-
Net incoming resources from sale	<u>943,111</u>	<u>-</u>

Butlin House nursing home was sold as a going concern to Gold Care Homes Group on the 22 December 2010.

8 Helps: Welfare Costs

During the course of the year a variety of grants were made to 416 (2009: 349) individuals. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Restricted Funds	Endowment Funds	2010 Total	2009 Total
	£	£	£	£	£
Regular financial assistance	168,150	-	69,265	237,415	265,195
Nursing home grants	378,339	-	-	378,339	16,118
One-off grants	88,823	-	-	88,823	88,053
Administration costs	45,227	-	-	45,227	61,840
	<u>680,539</u>	<u>-</u>	<u>69,265</u>	<u>749,804</u>	<u>431,206</u>

9 Support costs

	Direct Costs	Support Costs	2010 Total	2009 Total
	£	£	£	£
Cost of generating funds				
Cost of generating funds				
Investments	96,598	46,619	143,217	168,048
Charitable activities	2,833	17,574	20,407	48,455
Sheltered housing				
Special needs accommodation	433,655	51,608	485,263	528,576
Helps	1,224,559	48,504	1,273,063	1,213,308
Governance	730,404	19,400	749,804	431,206
Governance costs				
Total	40,499	167,590	208,089	138,803
	<u>2,528,548</u>	<u>351,295</u>	<u>2,879,843</u>	<u>2,528,396</u>

Support costs totalling £351,291 (2009: £356,396) 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.

10 Net movement in funds for the year

	Unrestricted Funds	Endowment Funds	2010 Total	2009 Total
	£	£	£	£
Net movement in funds for the year is stated after charging:				
Depreciation on tangible fixed assets	202,828	-	202,828	210,730
Auditor's Remuneration				
- Baker Tilly UK Audit LLP	13,200	-	13,200	14,376
Operating lease charges - buildings	23,031	-	23,031	26,194

11 Fixed Assets**Tangible fixed assets**

Cost	Leasehold Improvements	Freehold buildings	Fixtures and Fittings			Unrestricted Funds Total
	17% £	2% £	10% £	20% £	50% £	£
At 1st January	65,545	7,810,577	427,805	200,709	-	8,504,636
Additions	-	-	18,016	8,352	3,206	29,574
Disposals	-	(1,719,956)	(319,431)	(111,449)	(1,161)	(2,151,997)
At 31st December	<u>65,545</u>	<u>6,090,621</u>	<u>126,390</u>	<u>97,612</u>	<u>2,045</u>	<u>6,382,213</u>

Depreciation

At 1st January	18,477	1,877,535	378,155	155,645	-	2,429,812
Charge for year	10,927	155,363	12,967	22,322	1,249	202,828
Disposals	-	(756,471)	(286,032)	(93,871)	(226)	(1,138,600)
At 31st December	<u>29,404</u>	<u>1,276,427</u>	<u>103,090</u>	<u>84,096</u>	<u>1,023</u>	<u>1,494,040</u>

Net book value

At 31st December 2010	<u>36,141</u>	<u>4,814,194</u>	<u>23,300</u>	<u>13,516</u>	<u>1,022</u>	<u>4,888,173</u>
At 31st December 2009	<u>47,068</u>	<u>5,933,042</u>	<u>49,650</u>	<u>45,064</u>	<u>-</u>	<u>6,074,824</u>

Insurance value of freehold buildings

2010	2009
£	£
13,878,695	17,024,627

12 Investments at market value

	Unrestricted Funds £	Endowment Funds £	Total £
Listed Securities			
As at 1st January 2010	23,027,530	872,434	23,899,964
Additions	31,814,064	1,789,031	33,603,095
Disposal proceeds	(31,618,759)	(1,789,031)	(33,407,790)
Unrealised and realised gains	2,037,661	25,542	2,063,203
As at 31st December 2010	25,260,496	897,976	26,158,472
Deposits	£	£	£
As at 1st January 2010	513,888	307,443	821,331
Net proceeds	(527,094)	-	(527,094)
Unrealised and realised gains	87,764	-	87,764
As at 31st December 2010	74,558	307,443	382,001
Group	Listed Securities £	Deposits £	Total £
As at 1st January 2010	23,899,964	821,331	24,721,295
Additions	33,603,095	-	33,603,095
Disposal proceeds	(33,407,790)	(527,094)	(33,934,884)
Unrealised and realised gains	2,063,203	87,764	2,150,967
As at 31st December 2010	26,158,472	382,001	26,540,473

The Managed Funds shown as Listed Securities cover a range of holdings, including Gifts not separately identified.

(a) Market value	Unrestricted Funds £	Endowment Funds £	2010 Total £	2009 Total £
	Listed on London stock exchange	25,260,496	897,976	26,158,472
Deposits with investment managers	74,558	307,443	382,001	821,331
	25,335,054	1,205,419	26,540,473	24,721,295

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	2010 Total £	2009 Total £
	Listed on London stock exchange	23,954,889	934,963	24,889,852
Deposits with investment managers	365,997	16,004	382,001	821,331
	24,320,886	950,967	25,271,853	24,388,935

(c) Holdings constituting more than 10% of total investments value	2010 Total £	2009 Total £
	Sarasin - Charity Thematic UK Fund	6,444,817
Sarasin Global Equity Income Fund	3,491,121	-
Sarasin International Equity CLS	2,774,441	-
CAF UK Equity Growth Fund	-	7,147,826

13 Debtors

	2010 Total £	2009 Total £
Rents and service charges	29,650	29,173
Loans to beneficiaries (secured)	79,833	98,415
Other debtors	108,662	102,347
Prepayments	20,986	55,907
Accrued income	48,889	99,335
	288,020	385,177

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

14 Creditors

Amounts falling due within one year	2010	2009
	Total	Total
	£	£
Rent received in advance	5,797	7,991
Taxation and social security	24,492	21,931
Other creditors	96,267	125,028
Accrued expenditure	38,594	69,604
Provision for Butlin House subsidy (note 19)	114,714	-
	<u>279,864</u>	<u>224,554</u>

15 Operating leases

At 31st December 2010 the Charity was committed to making payments under non-cancellable operating leases of £25,125 (2009: £25,125). The lease is for rent of premises which expires on 26 September 2018.

16 Reserves

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

Revenue Reserve

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

Butlin House Fund

For substantial periodic repairs and further improvements to Butlin House.

Cyclical Repairs and Maintenance Reserve

To meet maintenance costs occurring at regular intervals for the almshouses, the provision follows recommended minimum levels outlined by the Almshouse Association.

Extraordinary Repairs Reserve

To meet future major expenditure for the almshouses, the provision follows recommended minimum levels outlined by the Almshouse Association.

Unrestricted Funds

	Balance	Incoming resources	Gains	Transfers	Balance
	31 December 2009				31 December 2010
	£	£	£	£	£
The Printing Charity					
Revenue Reserve	29,389,061	290,858	2,125,425	471,730	32,277,074
	<u>29,389,061</u>	<u>290,858</u>	<u>2,125,425</u>	<u>471,730</u>	<u>32,277,074</u>

Designated Funds

Butlin House Fund	187,121	-	-	(187,121)	-
Cyclical Repairs and Maintenance Reserve	281,693	-	-	(281,693)	-
Extraordinary Repairs Reserve	2,916	-	-	(2,916)	-
	<u>471,730</u>	<u>-</u>	<u>-</u>	<u>(471,730)</u>	<u>-</u>

Endowment Funds	Balance 31 December 2009 £	Outgoing resources £	Gains £	Transfers £	Balance 31 December 2010 £
Association of Printers' Trusts					
Revenue Reserve	916,556	(4,476)	23,902	-	935,982
Caxton Convalescent Home					
Revenue Reserve	298,026	(30,229)	1,640	-	269,437
	<u>1,214,582</u>	<u>(34,705)</u>	<u>25,542</u>	<u>-</u>	<u>1,205,419</u>

17 Capital Commitments

At 31 December 2010 there were no capital expenditure commitments.

18 Pension Scheme

From February 1995 the Charity contributes 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 £29,780 (2009: £21,781).

19 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 2009 £	Additional provisions £	Amounts used in period £	Balance 31 December 2010 £
Butlin House Subsidy	-	363,472	(3,429)	360,043
	-	<u>363,472</u>	<u>(3,429)</u>	<u>360,043</u>

The provision of £360,043 includes £114,714 falling due within one year and £245,329 due in greater than one year.

20 Notes to the cash flow statement

	2010		2009
	£		£
a) Net cash outflow from operating activities			
Net incoming / (outgoing) resources	256,153		(529,539)
Depreciation on tangible fixed assets	202,828		210,730
Gain on disposal of tangible fixed assets	(1,136,671)		-
Decrease in endowment cash balances	6,760		35,348
Decrease in other debtors	46,712		114,858
Increase in creditors	300,639		1,264
Investment income	(640,866)		(698,016)
Net cash outflow from operating activities	<u>(964,445)</u>		<u>(865,355)</u>
b) Return on investments and servicing of finance			
Investment income received	691,312		711,886
Net cash inflow for returns on investments and servicing of finance	<u>691,312</u>		<u>711,886</u>
c) Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(29,574)		(57,647)
Receipts from sales of tangible fixed assets	2,150,067		-
Payments to acquire investments	(33,603,095)		(7,994,301)
Receipts from sales of investments	33,934,884		7,668,349
Net movement in cash flows attributable to endowment funds	(6,760)		(35,348)
Net cash inflow for capital expenditure and financial investment	<u>2,445,522</u>		<u>(418,947)</u>
d) Reconciliation of net cash movement to movement in funds			
Analysis of changes in net funds			
	At 1 January	Cash	At 31 December
	2010	flows	2010
	£	£	£
Cash at bank and in hand	<u>118,631</u>	<u>2,172,389</u>	<u>2,291,020</u>

21 Subsidiary undertakings

The following managed undertakings were deemed to be subsidiaries under Financial Reporting Standard 2 (FRS) by virtue of the ability of The Printing Charity to be appointed as Trustees, and in accordance with FRS2. As at 28 January 2010 the assets have been transferred to The Printing Charity under a new Charity Commission Scheme and are included under endowment funds.

Name	Country of Registration	Principal Activity
Association of Printers' Trusts	UK	Charity
Caxton Convalescent Home	UK	Charity

For both subsidiary undertakings, income was derived from its investment portfolio. Resources expended, include amounts paid to beneficiaries of The Printing Charity, by way of regular financial assistance totalling £69,265.

22 Legislative status

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

