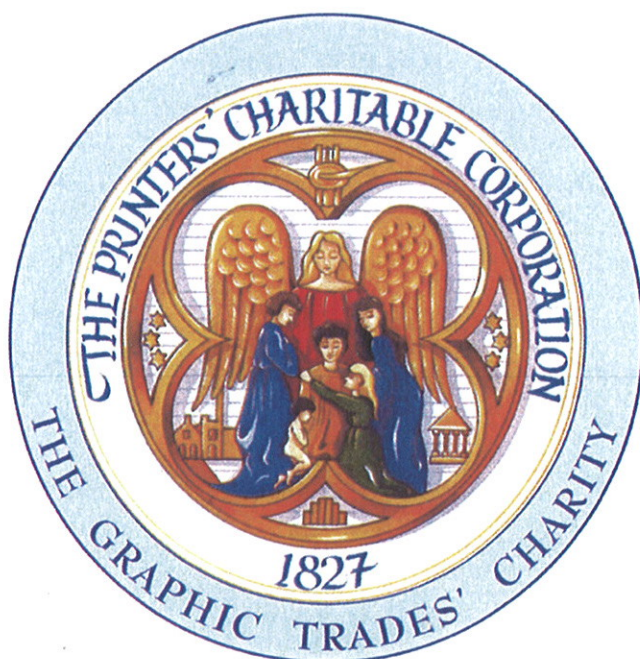


The Printing Charity **Also known as The Printers' Charitable Corporation**

Patron
Her Majesty The Queen

President 2009
Mr Michael Johnson



CONSOLIDATED ANNUAL REPORT AND ACCOUNTS 2009

One Hundred and Eighty Third Report

**With Balance Sheet at 31 December 2009
Statement of Financial Activities
For the year ended 31 December 2009**

**Royal Charter no. RC000417
Registered Charity no. 208882**

The Printing Charity also known as The Printers' Charitable Corporation

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

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. Our annual report and accounts can be accessed via our website. 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. As those connected with the industry will be well aware, the expression, printers, has a very specific and narrow definition. That definition does not match the list of beneficiaries that the Charity will assist.

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

Sir Gordon Brunton, KT R Murdoch The Rt. Hon. The Lord Howe of Aberavon, PC QC V Watson, CBE DL Sir Harry Roche Sir Frank Barlow, CBE N J Garrod, CBE Sir Clive Martin OBE TD DL	The Rt. Hon. Lord Wakeham, PC, JP DL I E Heath I Park R Lambert Sir Jeremy Elwes, CBE ACIS FRSA Rt. Rev. Rt. Hon Richard Chartres Bishop of London The Viscount Rothermere Barry Hibbert
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Honorary Chaplain

The Rev. Canon David Meara
 Rector of St Brides
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Charter Trustees

Fiona Morris Bill (MC) Offer	Paul Rudd Jon Wright, FCCA
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Trustees

Paul Rudd, Chairman Jon Wright, FCCA, Treasurer Stephanie De Laszlo, LLM Bill (MC) Offer Bed (Hons) MIP ³ FTC Tony Sheen Charlotte Stocking – from 28/4/09	Fiona Morris, Deputy Chairman Steve Sibbald Brian Skerritt James Povey David Turner
--	---

Serving to the AGM Ken Johnson MIP³ MCMI MIOD*

Geoff Dunn MIP³ FinstD*

* denotes advisor

Chief Executive & Secretary to The Printing Charity and to the Association of Printers' Trusts and the Caxton Convalescent Home

Stephen Gilbert, MSc FCIS FRSA

The Printing Charity Directorate Staff

Ian Larkham MBA, ACMA, DChA – Operations Director
Brigita Baloghova – Finance Officer
Alison Braganza BSc – Fundraising and Marketing Officer
Carol Huygebaert – PA to Chief Executive and Secretary
Henry Smith BH, PG Research Dip – Grants Officer
Linda Watts - IT Officer

The Printing Charity Service Heads

Butlin House Nursing Home	Susan Bradley	Home Manager
Beaverbrook House	Kathy Senior	Warden
Southwood Court	Margaret Duff	Warden
Helps/Grants	Henry Smith	Grants Officer

Principle and Registered Office

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Solicitors

Lee Bolton Monier-Williams
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Bankers

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Surveyor to the Fabric

M Chesson Associates
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From: 1 October 2009
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The Boulevard Branch
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Crawley
West Sussex
RH10 1GL

Investment Advisors

UBS AG
1 Curzon Street
London W1J 5UB

The Annual Report contains details of The Printing Charity

- Charitable Objects (page 3),
- Objectives and Activities (page 10),
- Achievement and Performance (page 13)
- 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 lay down what The Printing Charity will do to try to meet its charitable objects and how the Council can measure the impact and effectiveness of The Printing Charity's work. The objectives state the aims of The Printing Charity when it comes to carry out its day to day charitable work.

The Achievements and Performance report 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 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, in 1972, when the name was changed to The Printers' Charitable Corporation. In 2009 permission was obtained from the Charity Commission for the Charity to be known as The Printing Charity.

Public Benefit

The Printing Charity targets its assistance on those who are at or below the 60% median of income. 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:

Helps
Homes
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 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 dependants, 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

Dependants

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. It was noted that the nursing home in particular was likely to be viewed as charging high fees by the Charity Commission. The Charity provided a subsidy of £100 per week to mitigate these high fees. In addition if individuals were finding it difficult to meet the fees the Charity's grants programme Helps could be called upon. Accordingly the Trustees resolved to make no changes to the services and the way fees are levelled for the homes. It was agreed to review this decision from time to time in light of developing guidance from the Charity Commission.

Associated Charities

The Printing Charity is the Trustee of the Association of Printers' Trusts and the Caxton Convalescent Home. These associated charities have similar objects to The Printing Charity.

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CHAIRMAN'S REPORT

An excellent year for the charity culminating with the exciting announcement at the Annual Luncheon of our new name in 2010, The Printing Charity. The name was formally brought into use and the new logo launched at a reception on 23rd March 2010. The Charity is grateful to the Chancellor of the Exchequer, The Rt. Hon. Alistair Darling MP for the opportunity to launch its event at No 11 Downing Street. This provided an unrivalled opportunity to bring together senior figures from the industry and tell them more about the Charity's work and how they and their organisations could become involved. This is consistent with the Trustees' aim of assisting more people at a time when the industry is undergoing so much change as a result of the recession and the introduction of new technology.

I have received tremendous support from our President this year, Michael Johnson (CEO of the British Printing Industries Fund) and Michael has kindly agreed to stay on for a further year to help us launch our new name and extend the reach of the charity throughout the industry.

Our four cornerstones have done extremely well during the year:

- Helps** - Assisting over 349 people, (up from 189 in 2008) spending £431,206. This includes the final £50,000 from the Butler, Tanner and Dennis Scheme. The increase on grants excluding Butler, Tanner and Dennis is 32%. This reflects the Charity's response to the increasing difficulties that employees, past employees and dependents of employees within the industry are facing.
- Homes** - Accommodating over 150 people during the year in our sheltered accommodation and nursing homes.
- Links** - Between October 2008 and February 2009 the charity administered a fund of £150,000 for Butler Tanner & Dennis to help 88 people who had left the company under its previous ownership.
- Unite the Union and the BPIF bursary scheme where seven young people received a total of £21,750 in grants to help them further their careers in the industry.
 - Continued our excellent work with the Knowledge Transfer Partnership, implementing the final stages of our plans drawn up in the previous year.
 - Created close links with two of the largest printing companies in the country, Polestar and Newsprinters.
 - Pleased to announce a new partnership with the Stationers & Newspapers Makers Livery Company charities, administering their back office welfare scheme.
- Future-** Our investments (our main source of income) at the end of the year were £4m up on their lowest point of March 2009, enabling us to spend over £650,000 on charity affairs.
- Our Annual Luncheon in November made £5,100.
 - Table draws at the Print Week and Book Awards produced a profit of over £9,000.

IN TOTAL, DURING 2009, WE HAVE HELPED OVER 500 PEOPLE. A RECORD IN RECENT YEARS.

The achievements of this charity during the year would not have been possible but for the hard work of my fellow Trustees, the enthusiasm and energy of the Directorate and the extreme hard work of its Chief Executive, Stephen Gilbert, the driving force behind all of the charity's activities. I thank them all for the support they have given me during the year.

2010 will be one of the most exciting years in the history of the charity. A new name, a new vision, and hopefully new supporters and friends.



**Paul Rudd
Chairman.**

ANNUAL REPORT 2009

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 industries.

Beneficiaries

Those who work or have worked in printing, publishing and graphic industries and their dependants.

The trades that meet the definition of printing, publishing and graphic 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 and nursing 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. It offers a nursing home (Butlin House) and two blocks of sheltered apartments (Beaverbrook House and Southwood Court). The Printing Charity manages the homes on the basis that the independence and choice of residents is maximised in a safe, secure and dignified way which is consistent with communal living.

Nursing Home

The charity runs a 40 bed nursing home (Butlin House) at Bletchley near Milton Keynes. It is set in its own grounds and retired printers and/or their dependants receive a subsidy of £100 per week. The charity has invested continuously in this facility to keep it up to date and to provide the best care it can. Butlin House offers secure dignified care with as much choice and independence as is possible.

Objective	Achieved
To achieve an average of 85% occupancy at Butlin House nursing home	71.33%

The occupancy has been below the objective. Having started the year reasonably well, occupancy fell away, but by the end of the year had increased. 2010 has started on a higher level of occupancy than in 2009, above budget and above the target of 85% occupancy. The challenge for 2010 will be to maintain this high level of occupancy.

Total Number of residents in the year	67
Average length of stay	2 years 1 month
Average age of resident	86
Number of staff (FTE)	42.8

Commission for Quality Care (CQC) Rating	Adequate
--	----------

Sheltered homes

The homes are at Basildon (Southwood) where there are 40 apartments and Bletchley (Beaverbrook) which has 32. They are designed for older people (aged 60 +) who are capable of leading an independent life but feel they would benefit from living in a community, without the worry of running a home which may be too large for their needs.

Objective	Achieved
Subsidized the sheltered accommodation by 10%	12%

Other Key Performance Indicators

Percentage occupancy	94.74%
Average length of stay	9 years and 9 months
Average age of residents	80
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 5 years in the industry and their dependants. This is done through a series of grant programmes (the money does not have to be repaid). Help is targeted on those in financial need.

The Helps current grants:

Care Home 'Top Up' fees	up to £40 per week
Communications Help	up to £500
Holiday (carers)	up to £500 (couple) up to £300 (single)
	up to £200 (Children (2 to 15))
Home Adaptation	up to £1,000
Independent Living Help	up to £500 for training/educational costs for those with special needs up to £40 per week for personal assistance costs
Mobility	
Nursing Home 'Top up' fees	up to £60 per week up to £80 per week with care/mental health/dementia needs
Regular Financial Assistance (RFA)	up to £20 per week
Respite care:	
Residential Care	up to £350
Nursing Care	up to £400
Day Centre	up to £15 per week
Care Service at home	up to £60 per week
Maximum length of payments	2 weeks

Grants/Welfare

During 2009, 223 people were helped.

Grant payments reach across the UK and take a number of forms. The two most significant are Regular Financial Assistance (RFA) and One-Off Grants. All grant applications are "means tested", require completion of the charity's application forms and are then assessed. This way the charity targets its help to those in the greatest financial need (people who are at or below the 60% median of earnings) while ensuring that The Printing Charity complies with its charitable objects. As a form of assistance grants are very cost effective and have the advantage of reaching a significant number of people across the UK. RFA and One-Off Grants help The Printing Charity to assist people to live independent and secure lives in their home while exercising choice.

Objective	Achieved
Agree a minimum of 60% of all applications	85%
Spend a minimum of 90% of the budget	133%

Other Key Performance Indicators

Regular Financial Assistance

Number of people helped	223
Amount of support	£215,596

One-Off Grants

Number of people helped	183
Average grant	£482
Amount of support	£88,234

Nursing Homes Grants

Number of people helped	9
Amount of support	£16,118

Activities and performance of subsidiary charities

The two subsidiary charities have limited impact because of their objects and the changed needs of printers and their dependants. The Charity Commission has been approached and agreed at the beginning of 2010 to a scheme in respect of the Association of Printers' Trusts (APT) and Caxton Convalescent Home. This will allow The Printing Charity to take over APT and Caxton. This work will be carried out during 2010.

Association of Printers' Trusts

The objectives of the Trust as set out in the scheme are to apply the clear income of the charity for the charitable purposes of the charity called The Printing Charity. This it has achieved by the payment of a grant of £30,710 (2008 - £42,517) to The Printing Charity. The funds are used by The Printing Charity to further its charitable endeavours. The Trust has a permanent endowment fund which as at 31 December 2009 stood at £916,556 (2008 - £786,350)

Caxton Convalescent Home

The objectives of the Trust, as set out in the scheme are to make grants to any convalescent home or other charitable institution providing facilities for convalescence for aged or poor or distressed persons who are or were either printers (whether or not employed or formerly employed in the printing and allied trades) or other persons employed or formerly employed in the printing trade or in any of the allied trades of ink-making, paper-making, book-binding, the warehousing of ink, paper, books, or printing or binding materials, or the manufacture of type-setting, foundry, printing or binding machinery, or the widows and children of such persons. During the financial year the Trust made no payments in support of its objectives because no applications for assistance were made to this charity. The Trust has a permanent endowment fund which stood at £298,026 (2008 - £263,185) as at 31 December 2009.

ACHIEVEMENT AND PERFORMANCE
(SIR Question 5 The Charity's Income and Expenditure)

INCOME AND EXPENDITURE - Charitable Activities

Special Needs Accommodation – Butlin House Nursing Home

Butlin House continues to be a challenging part of the Charity's operation. The level of subsidy is driven by occupancy which dipped significantly during 2009 before climbing back in line with the business plan. A number of changes have been made which has managed the deficit and brought in one which is lower than 2008. 2010 has started well with occupation in February in excess of the objective of 85%.

Costs have been well controlled which have offset the reduced income achieved in 2009 and this has proved a significant part of managing the deficit at the nursing home. The home was given the status of Preferred Supplier by Milton Keynes council during 2009. Trustees remain committed to obtaining a sustainable future for Butlin House nursing home, its residents and staff.

Sheltered Homes

Beaverbrook House

During the year one of the events that the residents enjoyed was a summer outing to Southend on Sea. This took in a visit to our other sheltered housing scheme at Basildon where we were able to share tea with the residents of Southwood Court.

They had a visit to a printers in Bletchley, Lightening Source. A report on the visit appeared in the Christmas newsletter. It was excellent for the residents since they were able to compare how they used to work and how different it is now. They were pleasantly surprised by how much they recognised.

There are regular film nights on our big screen which are organized by our social committee plus quiz nights, darts, bingo, pool, games evenings, table tennis, coffee mornings with interesting speakers, and fish and chip suppers. On Mondays and Fridays we have keep fit classes plus line dancing on Wednesdays. For those who wish, we have communion with the local minister in our lounge. The two computers in our internet cafe have enabled 8 of our residents to achieve an IT certificate. To help make the most of the internet we have a volunteer computer tutor who helps residents with emails and on-line shopping. Finally we share a coffee morning and entertainments with residents from Butlin House our nursing home.

For 2010 we are looking at being part of The Princes' Trust team programme at Milton Keynes College who are considering a local community project at Beaverbrook of brightening up our gardens. We are building links with the local school. They have invited some of the residents for lunch and entertainment. Beaverbrook House is linked into the local community wardens who will be holding their surgery here along with our neighbourhood watch team.

Kathy Senior – Warden, Beaverbrook House

Southwood Court

Given that we ended 2008 on a low, this year the social club is more active than ever. The residents have had regular events and outings. We have a number of very clever ladies who create lovely craft items which they sell in aid of numerous charities. I am reluctant to name them in case I leave anyone out.

The visit to dsicmm in Dagenham, which was arranged by Michael Johnson, was really informative and enjoyed by those that attended.

We did not go out for Christmas this year, instead we had caterers in. We had Christmas dinner followed by a disco attended by 60 residents and their guests.

Sadly we have had two residents pass away this year. This was made worse by the passing of John Bettis, a stalwart of the committee for over 40 years and a Trustee for 20 years. He will be greatly missed by all at Southwood Court.

We hope to fill the two void flats in the near future from the waiting list of applicants.

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.

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. 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. A gradual process is taking place concerning grants which we hope will lead to more effective practical assistance for many.

The substantial rise in the value of grants distributed during 2009, when compared with 2008, 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 receive applications via large well known charities, such as The Royal British Legion, and from much smaller ones such as the Scottish Charity of the Year 2009, the Bethany Christian Trust.

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 owe each one is not always expected.

The time and effort involved in approaching the grants function in the friendly manner we do, will continue, we hope, and improve in 2010.

Henry Smith – Grants Officer

IT Development

2009 has been a year of consolidation, maintaining the current IT network and providing a reliable service, throughout the year, whilst improving some of our core systems. This has included the integration of our accounting software, BACS IP and the new online banking system. Further work has continued in upgrading the network to allow for better remote access for staff.

With the re-launch of the Charity in 2010, preparations have been made for a new website and intranet to support this, including the ability to accept donations online. Work has also begun in developing a new Customer Relationship Database to streamline our services to our grantees and improve our communication and the awareness of the Charity to all stakeholders.

The improvements implemented and planned mean that the Charity will have the systems and infrastructure to meet its current and future needs.

Linda Watts - IT Officer

Review of the Financial Position

(SIR Question 6 The Charity's Financial Health)

Review of the Financial Position

2009 has been one of the toughest financial years in memory for everyone. The Global Recession has been bordering on the brink of Depression, and only avoided by the actions of governments propping up businesses underpinning their economies.

It has been heartening in these very difficult times that we have been able to help many more people but there has been a cost of doing so. The loss of £436k in 2008 has increased to a loss of £529k. It is however, possible to isolate the increase in PR and Marketing (+£102k) as the major reason for this movement – this has been expenditure as outlined in a key part of our strategy to publicise the Charity and reach out to more people. This has included expenditure on changing our name. It is anticipated that fund raising will cover such costs in the future.

Looking behind the numbers a little Butlin House remains our main drain on expenditure, costing a net £347k, this does show a small reduction on the loss in 2008 of £367k.

In this note last year I reported the substantial drop in the value of our Investment Portfolio. This year I am pleased to record that the value of our Portfolio recovered by some £3m to £25m. The Investment Committee has worked very hard with our advisors UBS to recover this position during the year, and I take this opportunity to thank everyone very much for their considerable help and advice. Our future is secure with this large sum supporting the Charity.

Of course the finances need to be closely monitored outside of our Investments, and for this I wish to thank all Trustees and all the staff of The Printing Charity. We have an incredibly talented and hard working Council, but I need to make special mention, and give special praise to our finance team. Brigita Baloghova works tirelessly behind the scenes for us, and provides a fantastic foundation for Ian Larkham to drive many aspects of our charity forward. He led for example the review of our banking arrangements during the year, which led to the appointment of NatWest, which opened up several new efficiencies. Ian has achieved much in his first year. Sitting above them, and steering us all of course is Stephen Gilbert. Stephen always gives us the benefit of his experience, calmly steers us all, and makes my role as Treasurer so much easier.

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.

2010 is now opening up before us. We nervously view the uncertain economic outlook, but know that this only fuels our desire and need to help many more deserving people. This we will do with fresh vigour and it with great pride that I remain associated with The Printing Charity.

Jon Wright FCCA Honorary Treasurer

The main areas of charitable expenditure were:

	2009 <u>£,000</u>	2008 <u>£,000</u>
Nursing Home (Special Needs Accommodation)	1,213	1,261
Sheltered Homes	528	498
Helps	431	390
Total charitable expenditure	2,172	2,147
Total expenditure	2,553	2,647

The Consolidated Statement of Financial Activities (SoFA) can be found on page 32. This shows a deficit of £529k.

The Printing Charity's reserves are unrestricted, amounting to £29.9 million. The reserves of the associated charities, The Association of Printers' Trusts and Caxton Convalescent Homes, are endowment funds which total £1.2 million.

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 role and function of reserves was scrutinised as part of the KTP (Knowledge Transfer Partnership) project. In 2008 the Council passed a resolution concerning the Designated Reserves. Details are to be found in the Reserves Policy (page 29).

£555k is placed in designated reserves to provide against future major capital expenditure on the Charity's homes. An analysis of all the funds can be found in Note 15 to the accounts.

Investment Portfolio

	Year to 31 December 2009	
	£,000	
Target total return	£1,383	6.5%
Actual total return (before outflows)	£2,399	11.3%
Difference	£1,016	4.8%
Management fees (including VAT)	£59	

In 2008 the Trustees reported on the volatile investment market and in particular the significant reduction in global equities. The Charity's portfolio, in line with others, has recovered most of the lost ground during 2009. In addition the portfolio continues to produce the income necessary to underpin the Charity's work, and in particular, meet the demands for financial assistance under Helps. While the management of the investment portfolio is contracted to UBS under a discretionary management agreement, the investment committee have not abdicated their responsibilities to monitor and question the performance of the investment managers. To this end, they met 4 times during 2009 and received the following presentations:

Hedge Fund Presentation – Tim Bell – January 2009
 Overseas Funds – Jonathan Arthur – April 2009
 Bonds – Martin Nathanson – July 2009
 CAF Equity Fund – Mark Powers – October 2009

The second half of the meeting considers the portfolio as a whole, its performance to date and future plans. In addition this process is underpinned by a quarterly letter from the investment managers which shows the performance for the quarter in question and the year to date, both financially and against the investment target set. Council as a whole receives one presentation per year from the Investment Managers and at the Annual General Meeting for the 2008 Accounts, Mark Sullivan of UBS made a short presentation to those attending the AGM.

UBS were appointed in April 2006 and the Investment Committee felt it was prudent and in line with the Charity's Standing Orders to review the management of the portfolio. Accordingly a number of Investment Managers were asked to tender for the management of the contract and from this, a shortlist was created. The Investment Managers who were short listed were then asked to present to the Investment Committee. This was carried out and the results are under deliberation with a decision due to be made at the end of the first quarter of 2010.

From 2009 trustees meeting as the Council will receive an annual presentation from their Investment Managers to supplement the reports and Investment Committee minutes they receive throughout the year.

Taxation

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.

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.

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.

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 5-10 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 still 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.

However as was reported in the 2008 report and accounts, the Charity cannot run a deficit in perpetuity. A deficit has been run in 2009 which was planned for. This reflected changes which had been agreed under the Knowledge Transfer Partnership project, together with an increased demand for financial assistance. The budget for 2010 plans for a balanced budget; that is no deficit. The change of name and logo it is hoped will not only generate more applications for assistance but also more support for the Charity. This is where Links and Future hold the key to the Charity's sustainable future. The plan is that the links with the industry and other charities will enable us to reach out and assist more people but also obtain more support. Future looks at our need to generate funds to help us pay out more money to more people year on year. The Charity's basic running costs are covered and this means that for every pound raised (net of the cost of raising the money) that money will be spent on assisting people rather than added to the Reserves or spent on basic administration.

Given the success and the support he gave in 2009, Michael Johnson has been appointed President for a second year. He will serve as the President in 2010.

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

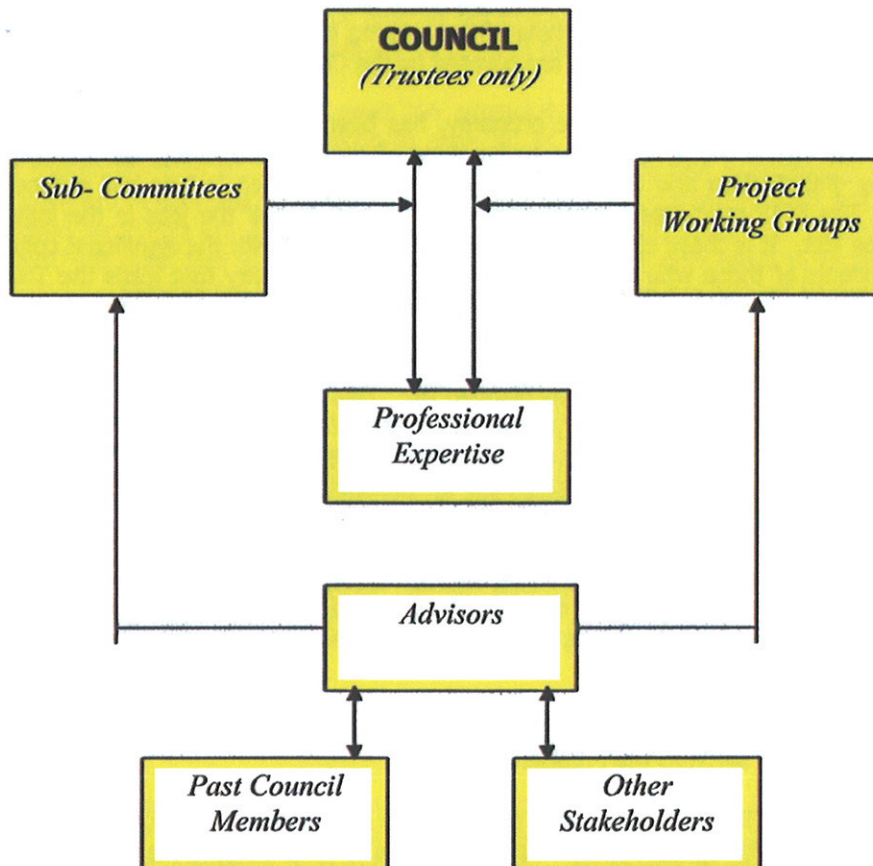
CHARITY GOVERNANCE AND MANAGEMENT
 (SIR Question 8 The Charity's Governance)

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 2009. The Printing Charity has adopted the principles of the 'The Code of Governance for the Voluntary and Community Sector'. In 2009 the trustees met for an away day and reviewed the governance of the Charity. No material changes were made in light of the agreed operational changes. The position will be reviewed again once the management changes have been in place long enough for trustees to judge their impact.

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 has 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 - 2009

Beaverbrook House Committee

Tony Sheen (Chairman)
Paul Rudd

Stephen Gilbert
Ian Larkham
Kathy Senior

Southwood Court Committee

Brian Skerritt (Chairman)
John Bettis (deceased)
Kay Boucher
Ian Larkham

Clive Pike
Stephen Gilbert
Margaret Duff
Geoff Dunn

Butlin House Committee

Bill (M.C) Offer (Chairman)
Keith Keys
Steve Oram to April 2009
Sue Bradley

Stephen Gilbert
Ian Larkham

Investment Committee

Jon Wright (Chairman)
Sir Frank Barlow, CBE
Paul Rudd
Fiona Morris
Richard Brewster

Tom Corrigan CA
Stephen Gilbert
Ian Larkham

Public Relations & Events Committee

David Turner (Chairman)
Paul Rudd to May 2009
Geoff Dunn* to April 2009
James Povey
Charlotte Stocking from June 2009

Stephen Gilbert
Alison Braganza
Jo Havers – from Jan 09 – October 09
Jane Allardice – from November 09

Premises Committee

Paul Rudd
Bill (M.C) Offer
Brian Skerritt

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

Staff Committee

Paul Rudd (Chairman from April 2008)
Bill (M.C) Offer

Jon Wright
Stephen Gilbert

COUNCIL MEMBERS AND THEIR BIOGRAPHIES

Paul Rudd Chairman

Joined The Printing Charity as a Trustee in September 1999, made Deputy Chairman in 2006.

Introduced to the printing industry in 1963 by his father who worked for Beaverbrook Newspapers for 51 years. Joined Beaverbrook Newspapers in September 1963 as a junior clerk and worked up through the company spending time in finance and general management before eventually being appointed to the main board as Production & Operations Director, also deputising for the Managing Director. Left Express Newspapers in 2001 to join Associated Newspapers. Retired in May 2007 from the post of Facilities Operations Director at Associated Newspapers.

Since commencing his career in printing, he has held a number of other positions both in and out of the industry.

Currently Chairman of Express Newspapers Pension Funds and a Liveryman of the Worshipful Company of the Stationers and Newspaper Makers. In the past he was Chairman of West Ferry Printers and Broughton Printers, Chairman of Newsprint Management and Supply Services, Director of the Newspaper Education Trust, Director of the Newspaper Publishers Association and Director of the Independent Star (Eire).

For seven years, whilst employed by Express Newspapers, he had company operational responsibility for the London Helicopter Emergency Medical Service (H.E.M.S.), the first to operate in the London region.

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 Kensit. She was Visiting Tutor in Media Law at the London College of Printing's Department of Broadcasting Journalism from 1996 to 2005. Stephanie is married with three children and lives in central London.

Bill (M.C.) Offer BEd (Hons) MIP³ FTC

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 5 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 and Verifier for the Edexcel organisation since 1984 and is currently appointed to 10 centres in the UK together with Universities and Institutes in China, Hong Kong and Sri Lanka having had appointments in Bangladesh, Pakistan, India and Mauritius.

Member of the Institute of Printing (now Inst. of Paper, Printing and Packaging) and chairman of the London Branch 1996/99.

Appointed as Trustee to The Printing Charity in 1998 and has been Chairman of the committee at the Nursing home, Butlin House, at Bletchley since 1999.

Involved in the local community having been a Foundation Governor in Secondary Education for 10 years and subsequently as Presenting Officer for the School.

Married with four children and 14 grandchildren, life remains busy.

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 a number of other 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 Standard 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

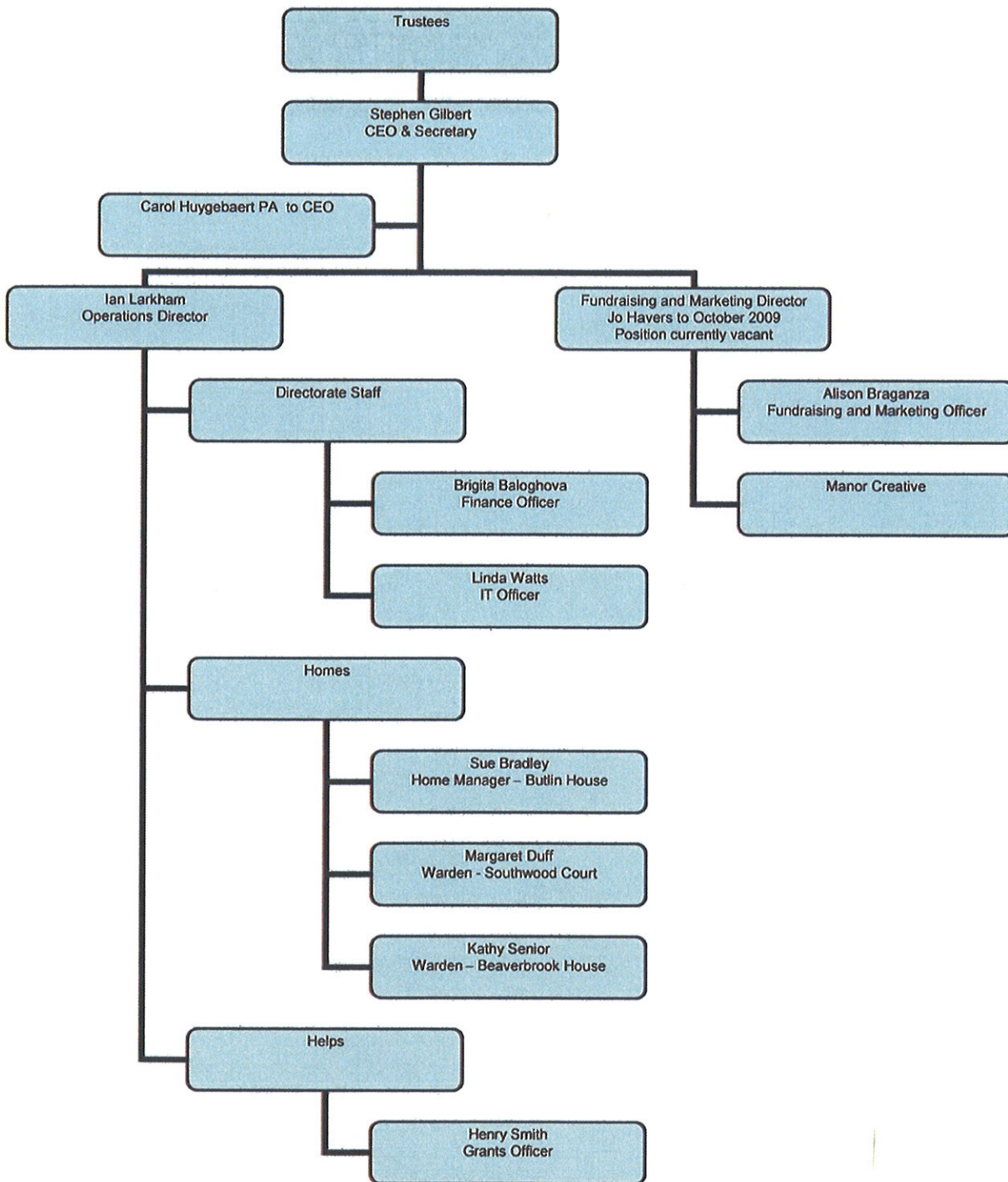
A lifelong newspaperman, he began his career as an indentured compositor with Associated Newspapers in Grimsby. Later moved to selling printing equipment for Linotype Paul and then returned to newspapers as Northern Sales Manager at Goodhead Print Group, Sheffield. He was invited in 1988 to head contract 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.

* Honorary Advisors

The Printing Charity 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). Currently undertaking an LLB course at the University of London (External system).

Ian Larkham MBA ACMA DChA Operations Director

Ian joined The Printing Charity as the Operations Director in December 2008. He has worked in the sector for over 9 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 Accountants, holds a Diploma in Charity Accounting and has recently passed his MBA focusing learning organisations and staff retention within the charity sector.

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 and 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 total return 3% will be left in the fund and 3.5% spent on service delivery. This objective will be reviewed annually.

The Council of The Printing Charity has agreed that the investment portfolios of The Printing Charity and subsidiary charities shall be managed on a discretionary basis by the fund manager, UBS. The investment objective is to be 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 Director 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.

This Policy will be reviewed in 2010 in light of current best practice.

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.

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 but are then 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

It is possible for Charities to have 4 types of funds in which they hold their reserves, these are:

- Unrestricted funds

Unrestricted funds are those funds which can be spent at the Trustees' discretion within the powers given under the Royal Charter.

- Unrestricted – designated funds

Designated funds are where Trustees from time to time place a restriction on how the funds may be used.

- Restricted funds

Restricted funds where the restriction is placed by the donor and cannot be changed by the Trustees. An example is the donation from Butler, Tanner and Dennis.

- Endowment funds

Endowment funds where the Charity may only spend the income arising. This is how the subsidiary Charities Caxton Convalescent Home and the Association of Printers' Trust are dealt with in the accounts.

The Trustees review the designated funds annually.

As at 31st December 2009 the Charity had 3 designated reserves:

- Butlin House fund - £187,121
- Cyclical Repairs and Maintenance Reserve - £281,693
- Extraordinary repairs reserve - £ 2,916

These are funds which have been set aside to maintain the properties in good order. In the case of the sheltered homes, The Printing Charity makes an allowance each year based on a formula provided by the Almshouse Association. They further recommend that any further unspent sums are added to the Reserves rather than returned to general funds. This way if there are large sums required in future years, the Charity has the money at its disposal.

The Butlin House fund is not added to in the same way. It is known that there could be some significant costs incurred particularly relating to the heating of the home. This reserve may prove prudent.

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.

Statement of the Council's responsibilities in respect of the financial statements

The trustees are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Charity law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The financial statements are required by law to give a true and fair view of the state of affairs of the Fund and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

- a) select suitable accounting policies and then apply them consistently;
- b) make judgements and estimates that are reasonable and prudent;
- c) prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the requirements of the Charities Act 1993, SORP 2005 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 work carried out by the auditors does not involve consideration of these matters and, accordingly, the auditors accept no responsibility for any changes that may have occurred to the information contained in the financial statements since they were originally presented on the web site.

Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdiction.

Signed and authorised for issue on behalf of the Council



Paul Rudd Chairman

25th March 2010

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

We have audited the financial statements on pages 32 to 44.

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

The trustees' responsibilities for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) are set out in the Statement of Council's Responsibilities.

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 the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the Charities Act 1993. We also report to you if, in our opinion, the Annual Report is not consistent with the financial statements, if the charity has not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

We read other information contained in the Annual Report, and consider whether it is consistent with the audited financial statements. This other information comprises only the Trustees' Report and the Chairman's Report. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the trustees in the preparation of the financial statements, and of whether the accounting policies are appropriate to the group's and the Charity's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice of the state of the charity's and its subsidiaries' affairs as at 31 December 2009 and of their incoming resources and application of resources in the year then ended and have been properly prepared in accordance with the Charities Act 1993.

BAKER TILLY UK AUDIT LLP
Statutory Auditor
Hanover House
18 Mount Ephraim Road
Tunbridge Wells
Kent, TN1 1ED

Baker Tilly UK Audit LLP

31 March 2010

Consolidated Statement of Financial Activities
for the year ended 31st December 2009

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Incoming Resources						
Incoming resources from generated funds:						
Voluntary income		6,406	-	-	6,406	166,942
Activities for generating funds	6	35,796	-	-	35,796	29,437
Investment income	5	660,023	-	37,993	698,016	729,639
Incoming resources from charitable activities:						
Homes						
Sheltered housing	2	417,270	-	-	417,270	392,923
Special needs accommodation	2	865,952	-	-	865,952	892,587
Total incoming resources		1,985,447	-	37,993	2,023,440	2,211,528
Resources expended						
Cost of generating funds:						
Public Relations	8	168,048	-	-	168,048	66,624
Fundraising	6	24,583	-	-	24,583	21,175
Investment management	8	48,455	-	-	48,455	96,538
Charitable activities:						
Homes						
Sheltered housing	2	528,576	-	-	528,576	497,901
Special needs accommodation	2	1,213,308	-	-	1,213,308	1,261,798
Helps	7	350,897	49,599	30,710	431,206	389,955
Governance costs		135,927	-	2,876	138,803	313,356
Total resources expended		2,469,794	49,599	33,586	2,552,979	2,647,347
Net(outgoing)/incoming resources before transfers		(484,347)	(49,599)	4,407	(529,539)	(435,819)
Gross transfers between funds		-	-	-	-	-
Net (outgoing)/incoming resources before investment losses	9	(484,347)	(49,599)	4,407	(529,539)	(435,819)
Unrealised and realised gains and losses on investment assets		2,712,960	-	160,640	2,873,600	(5,150,124)
Net movement in funds for the year		2,228,613	(49,599)	165,047	2,344,061	(5,585,943)
Fund balances brought forward at 1 January		27,632,178	49,599	1,049,535	28,731,312	34,317,251
Fund balances carried forward at 31 December		29,860,791	-	1,214,582	31,075,373	28,731,312


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.

**Consolidated Balance Sheet
As at 31st December 2009**

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Fixed Assets						
Tangible fixed assets	10	6,074,824	-	-	6,074,824	6,227,90
Investments	11	23,541,418	-	1,179,877	24,721,295	21,521,74
		<u>29,616,242</u>	<u>-</u>	<u>1,179,877</u>	<u>30,796,119</u>	<u>27,749,65</u>
Current Assets						
Debtors	12	347,555	-	37,622	385,177	513,90
Cash at bank and in hand		111,871	-	6,760	118,631	691,04
		<u>459,426</u>	<u>-</u>	<u>44,382</u>	<u>503,808</u>	<u>1,204,95</u>
Current Liabilities						
Creditors: amounts falling due within one year	13	(214,877)	-	(9,677)	(224,554)	(223,29
Net current assets		<u>244,549</u>	<u>-</u>	<u>34,705</u>	<u>279,254</u>	<u>981,66</u>
Total assets less current liabilities		<u>29,860,791</u>	<u>-</u>	<u>1,214,582</u>	<u>31,075,373</u>	<u>28,731,31</u>
Funds						
Revenue reserve	15	29,389,061	-	1,214,582	30,603,643	28,159,48
Designated reserves	15	471,730	-	-	471,730	522,22
Restricted reserves	15	-	-	-	-	49,59
		<u>29,860,791</u>	<u>-</u>	<u>1,214,582</u>	<u>31,075,373</u>	<u>28,731,31</u>

These financial statements were approved by the Council of the Printers' Charitable Corporation on 25 March 2010 and signed and authorised for issue on its behalf by:



Paul Rudd
Chairman



Stephen Gilbert MSc FCIS FRSA
Director & Secretary

Consolidated Cashflow Statement
for the year ended 31st December 2009

	Note	2009 £	2008 £
Net cash outflow from operating activities	19a	(865,355)	(1,040,595)
Return on investments and servicing of finance	19b	711,886	775,693
Capital expenditure and financial investment	19c	(418,947)	763,036
Increase in cash in year	19d	<u>(572,416)</u>	<u>498,134</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 are appointed as Trustees to the subsidiary undertakings detailed in Note 20 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 2009.

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.

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 SoFA 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 & Computer Equipment	20% 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 Corporation 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.

2 Particulars of income and expenditure from lettings

	2009	2008
	Unrestricted Funds & Group £	Unrestricted Funds & Group £
Income from lettings		
Sheltered housing		
Rent receivable net of identifiable service charges	420,185	402,606
Service charges receivable	20,338	17,622
Gross rents receivable	440,523	420,228
Less: Rent losses from voids	(23,253)	(27,305)
	<u>417,270</u>	<u>392,923</u>
Special needs accommodation	865,952	892,587
Total income from lettings	<u>1,283,222</u>	<u>1,285,510</u>
Expenditure on letting activities		
Sheltered housing		
Services	28,457	25,723
Management	284,708	265,809
Routine Maintenance	44,004	41,860
Major repairs expenditure	33,896	27,867
Depreciation	137,511	136,642
	<u>528,576</u>	<u>497,901</u>
Special needs accommodation		
Services	784,610	882,214
Management	304,712	257,241
Routine Maintenance	66,981	70,223
Major repairs expenditure	4,894	-
Depreciation	52,111	52,120
	<u>1,213,308</u>	<u>1,261,798</u>
Total expenditure on lettings	<u>1,741,884</u>	<u>1,759,699</u>
Operating deficit on letting activities	<u>(458,662)</u>	<u>(474,189)</u>

3 Officers' and Directors' emoluments

	Unrestricted Funds & Group £	Unrestricted Funds & Group £
Total expenses reimbursed to officers not chargeable to income tax	8,563	11,047

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 8 officers (2008: 7 officers).

Chief Executive and Secretary's Pension Scheme

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

4 Employees

	2009	2008
	Unrestricted Funds & Group No.	Unrestricted Funds & Group No.
Average weekly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	10.0	10.0
Nursing Home	56.0	53.4
Head Office	8.0	5.2
	74.0	68.6
The average number of employees expressed in full time equivalents:		
Sheltered accommodation	6.0	6.5
Nursing Home	35.0	43.6
Head Office	7.8	5.2
	48.8	55.3
Staff costs (for the above persons and the Director)	£	£
Wages and salaries	1,083,081	1,002,890
Social Security costs	85,946	80,319
Other pension costs	21,781	14,600
Agency staff	76,202	147,566
	1,267,010	1,245,375

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

5 Investment income

	Unrestricted Funds	Endowment Funds	2009 Total	2008 Total
	£	£	£	£
Investment income - listed	660,006	37,987	697,993	719,411
Bank interest receivable	17	6	23	10,228
	660,023	37,993	698,016	729,639

6 Activities for generating funds

			2009	2008
	Income	Expenditure	Unrestricted & Group Surplus	Unrestricted & Group Surplus
	£	£	£	£
Annual Printing Charity Luncheon	21,873	19,496	2,377	2,095
Other	13,923	5,087	8,836	6,167
	35,796	24,583	11,213	8,262

7. Helps: Welfare Costs

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

	Unrestricted Funds	Restricted Funds	Endowment Funds	2009 Total	2008 Total
	£	£	£	£	£
Regular financial assistance	184,886	49,599	30,710	265,195	295,362
Nursing home grants	16,118	-	-	16,118	11,176
One-off grants	88,053	-	-	88,053	44,436
BPIF Bursary administration	-	-	-	-	1,036
Administration costs	61,840	-	-	61,840	37,945
	350,897	49,599	30,710	431,206	389,955

8 Support Costs

Activity	Direct Costs £	Support Costs £	2009 Total £	2008 Total £
Public relations	133,369	34,679	168,048	66,624
Fundraising	18,953	5,630	24,583	21,175
Sheltered housing	459,090	69,486	528,576	497,901
Special needs accommodation	1,117,378	95,930	1,213,308	1,261,798
Welfare	393,295	37,911	431,206	389,955
Investments	37,961	10,494	48,455	96,538
Knowledge Transfer Partnership	-	-	-	19,923
Governance costs	36,537	102,266	138,803	293,433
Total	2,196,583	356,396	2,552,979	2,647,347

Support costs totalling £356,396 (2008: £362,178) 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

9 Net movement in funds for the year

	Unrestricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Net movement in funds for the year is stated after charging:				
Depreciation on tangible fixed assets	210,730	-	210,730	207,763
Auditor's Remuneration				
- Baker Tilly UK Audit LLP	11,500	2,876	14,376	13,685
Operating lease charges - buildings	26,194	-	26,194	14,159

10 Fixed Assets**Tangible fixed assets**

	Leasehold Improvement 17% £	Freehold buildings 2% £	Fixtures and Fittings 10% £	20% £	Unrestricted Funds and Group Total £
Cost					
At 1st January	45,299	7,810,577	417,329	191,871	8,465,076
Additions	20,246	-	13,282	24,119	57,647
Disposals	-	-	(2,806)	(15,281)	(18,087)
At 31st December	65,545	7,810,577	427,805	200,709	8,504,636
Depreciation					
At 1st January	7,551	1,721,323	362,520	145,775	2,237,169
Charge for year	10,926	156,212	18,441	25,151	210,730
Disposals	-	-	(2,806)	(15,281)	(18,087)
At 31st December	18,477	1,877,535	378,155	155,645	2,429,812
Net book value					
At 31st December 2009	47,068	5,933,042	49,650	45,064	6,074,824
At 31st December 2008	37,748	6,089,254	54,809	46,096	6,227,907

Insurance value of freehold buildings	2009 £	2008 £
	17,024,627	16,740,112

11 Investments at market value

	Unrestricted Funds £	Endowment Funds £	Total £
Listed Securities			
As at 1st January 2009	19,905,921	711,794	20,617,715
Additions	7,994,301	-	7,994,301
Disposal proceeds	(7,578,537)	-	(7,578,537)
Unrealised and realised gains and losses	2,705,845	160,640	2,866,485
As at 31st December 2009	23,027,530	872,434	23,899,964
Deposits	£	£	£
As at 1st January 2009	596,585	307,443	904,028
Net proceeds	(89,812)	-	(89,812)
Unrealised and realised gains and losses	7,115	-	7,115
As at 31st December 2009	513,888	307,443	821,331
Group	Listed Securities	Deposits	Total
	£	£	£
As at 1st January 2009	20,617,715	904,028	21,521,743
Additions	7,994,301	-	7,994,301
Disposal proceeds	(7,578,537)	(89,812)	(7,668,349)
Unrealised and realised gains and losses	2,866,485	7,115	2,873,600
As at 31st December 2009	23,899,964	821,331	24,721,295

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

(a) Market value	Unrestricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Listed on London stock exchange	23,027,530	872,434	23,899,964	20,617,715
Deposits with investment managers	513,888	307,443	821,331	904,028
	23,541,418	1,179,877	24,721,295	21,521,743

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Listed on London stock exchange	22,676,181	891,423	23,567,604	25,676,473
Deposits with investment managers	513,888	307,443	821,331	904,029
	23,190,069	1,198,866	24,388,935	26,580,502

(c) Holdings constituting more than 5% of total investments value	2009 Total £	2008 Total £
CAF UK Equity Growth Fund	7,147,826	6,543,495
UBS (LUX) Diversified UK Equity Fund	-	1,398,225
UBS (Lux) Diversified International Equity Shares	-	3,130,056

12 Debtors

	Unrestricted Funds £	Endowment Funds £	2009 Total £	2008 Total £
Rents and service charges	29,173	-	29,173	12,549
Loans to beneficiaries (secured)	98,415	-	98,415	114,995
Other debtors	64,725	37,622	102,347	249,101
Prepayments	55,907	-	55,907	24,055
Accrued income	99,335	-	99,335	113,205
	347,555	37,622	385,177	513,905

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

13 Creditors

Amounts falling due within one year	Unrestricted	Endowment	2009	2008
	Funds	Funds	Total	Total
	£	£	£	£
Rent received in advance	7,991	-	7,991	22,526
Taxation and social security	21,931	-	21,931	23,004
Other creditors	115,351	9,677	125,028	66,548
Accrued expenditure	69,604	-	69,604	111,212
	214,877	9,677	224,554	223,290

14 Operating leases

At 31st December 2009 The Printing Charity was committed to making payments under non-cancellable operating leases of £25,125 (2008: £25,125). The operating lease expires on 27 September 2018 and it relates to rent of premises.

15 Reserves

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

Revenue Reserve

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

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 major future expenditure for the almshouses. The provision follows recommended levels outlined by the Almshouse Association.

Unrestricted Funds	Balance	Incoming /	Gains /	Transfers	Balance
	31 December	(outgoing)			31 December
	2008	resources	(losses)		2009
	£	£	£	£	£
The Printing Charity					
Revenue Reserve	27,109,953	(484,347)	2,712,960	50,495	29,389,061
	27,109,953	(484,347)	2,712,960	50,495	29,389,061
Designated Funds					
Butlin House Fund	203,720	-	-	(16,599)	187,121
Cyclical Repairs and Maintenance Reserve	299,733	-	-	(18,040)	281,693
Extraordinary Repairs Reserve	18,772	-	-	(15,856)	2,916
	522,225	-	-	(50,495)	471,730

An adjustment of £39,177 has been made to reserves brought forward as previously reported. This adjustment was made in order for the endowment funds to be presented as individual funds of the charity rather than on a group basis. Overall there is no change to the total net funds being reported and the new treatment has been adopted in recognition of the transfer of funds from the two subsidiary charities on 28 January 2010.

Purpose of transfers made during the year:

Revenue Reserve	This reserve consists of unrestricted and undesignated funds. It is drawn on from time to time as deemed prudent by the Trustees to fulfill the charity's objects.
Butlin House Fund	For the provision of funds to cover the future maintenance of the nursing home.
Cyclical Repairs and Maintenance Reserve	For the provision of funds to cover the future maintenance of the sheltered homes, less actual costs incurred in the year.
Extraordinary Repairs Reserve	For the provision of funds to cover the future maintenance of the sheltered homes, less actual costs incurred in the year.

The fund arose from a donation of £150,000 from the owners of Butler, Tanner and Dennis. Its specific purpose is to help those who lost their jobs from the prior closure of the company and who live within 20 miles of Frome.

Endowment Funds	Balance 31 December 2008 £	Incoming/ (outgoing) resources £	Gains £	Transfers £	Balance 31 December 2009 £
Association of Printers' Trusts					
Revenue Reserve	786,350	(1,432)	131,638	-	916,556
Caxton Convalescent Homes					
Revenue Reserve	263,185	5,839	29,002	-	298,026
	<u>1,049,535</u>	<u>4,407</u>	<u>160,640</u>	<u>-</u>	<u>1,214,582</u>

16 Capital Commitments

At 31 December 2009 there were no capital expenditure commitments.

17 Pension Scheme

From February 1995 The Printing Charity contributes to a defined contribution pension scheme, which is a group personal pension plan managed by Sun Life Assurance Society Plc. It makes payments in respect of certain members of its staff to Sun Life personal pension plans. The pension cost charge represents contributions payable by the Charity to the plan and amounted to £21,781 (2008: £14,600).

18 Post Balance Sheet Events

On the 28 January 2010 the net assets of Association of Printers' Trust and Caxton Convalescent Home were transferred to The Printing Charity in accordance with a Charity Commission approved Scheme.

19 Notes to the cash flow statement

	2009 £	2008 £	
a) Net cash outflow from operating activities			
Net outgoing resources	(529,539)	(435,819)	
Depreciation on tangible fixed assets	210,730	207,763	
(Increase)/decrease in endowment cash balances	35,348	(33,186)	
(Increase)/decrease in other debtors	114,858	(81,130)	
Increase in creditors	1,264	31,416	
Investment income	(698,016)	(729,639)	
Net cash outflow from operating activities	(865,355)	(1,040,595)	
b) Return on investments and servicing of finance			
Investment income received	711,886	775,693	
Net cash inflow for returns on investments and servicing of finance	711,886	775,693	
c) Capital expenditure and financial investment			
Payments to acquire tangible fixed assets	(57,647)	(92,611)	
Payments to acquire investments	(7,994,301)	(2,443,258)	
Receipts from sales of investments	7,668,349	3,265,719	
Net movement in cash flows attributable to endowment funds	(35,348)	33,186	
Net cash inflow for capital expenditure and financial investment	(418,947)	763,036	
d) Reconciliation of net cash movement to movement in funds			
Analysis of changes in net funds			
	At 1 January 2009	Cash flows	At 31 December 2009
	£	£	£
Cash at bank and in hand	691,047	(572,416)	118,631

20 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.

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 £30,710. Administration and Governance costs of £2,876 were charged by The Printing Charity to cover audit, staff time and use of facilities.

	Association of Printers Trusts	Caxton Convalescent Home	2009 Total	2008 Total
	£	£	£	£
Incoming resources	30,716	7,277	37,993	56,052
Resources expended	(32,148)	(1,438)	(33,586)	(45,277)
Gains/(losses) on revaluation of investments	131,638	29,002	160,640	(340,774)
Surplus for the year	<u>130,206</u>	<u>34,841</u>	<u>165,047</u>	<u>(329,999)</u>
Assets	921,902	302,357	1,224,259	1,093,940
Liabilities	(5,346)	(4,331)	(9,677)	(44,405)
Funds	<u>916,556</u>	<u>298,026</u>	<u>1,214,582</u>	<u>1,049,535</u>

21 Legislative status

The Printing Charity is a registered charity.