Printing Charity

Welfare. Education. Heritage.

Annual Report and Accounts 2021

Patron: Her Majesty The Queen

The Printing Charity is a charity registered with the Charity Commission of England and Wales. Incorporated under a Royal Charter, our governing documents are the Charter and Bye-laws. We were granted our first Royal Charter in 1865 and Supplemental Charters were granted in 1972 and 2014. Amendments were agreed to our Bye-laws in 2006 and 2014.

Our charitable objects
We are a charity with a national reach and were established to support printers and their dependants. As society and the printing sector have evolved so, too, has the definition of our sector and those we help to ensure that our purpose remains relevant and true to our original intent.

Our charitable objects are:

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

Our definition of 'printers' includes, but is not limited to print, paper, packaging, publishing, and allied trades. The sector is predominantly made up of small businesses with almost 90% of companies employing fewer than 20 people. (Source: BPIF)

A short history of The Printing Charity

1827 The *Evening Standard* was launched.

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

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

1843 Charles Dickens, Esq. elected as President of the charity.

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

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

1909 King George attends the charity's Festival Dinner.

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

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

1989 HRH Diana, Princess of Wales opens Butlin House care home.

1993 Benny Landa, 'the father of digital print', unveiled the world's first digital colour printing press at IPEX.

2001 HRH Prince Charles opens Southwood Court.

2010 Charity's name changes to The Printing Charity.

2014 Charity granted second Supplemental Royal Charter

2019 Major improvements to sheltered living developments begin.

2019 Began pilot of The Printing Charity's free 24/7/365 helpline.

2020 First postal AGM held due to COVID-19 pandemic.

2020 2021 UK is the world's sixth producer of printed products. (Source BPIF)

The Printing Charity

Our Board of Trustees (The Council)

Chair
Jon Wright, FCCA

Deputy Chair
Steve Sibbald (retired March 2021)

Deputy Chair
James Povey (elected August 2021)

Honorary Treasurer
Pauline Blake, FCA, CMIIA, QIAL

Trustees
Louisa Bull
Julia Cole
Brett Lawrence
Raffiq Moosa
Andrew Neal (from June 2021)
Julia Palmer-Poucher
David Phillips

Advisory Committees

Investment Committee
Jon Wright - Chair
Pauline Blake
Nick Cooney
Howard Hughes
Bill Owen (retired October 2021)
Neil Lovell
Mark Rogers

Premises Committee
Jon Wright – Chair
Brett Lawrence
David Phillips
Neil Lovell
Teresa Brinkley
Debbie Beck
Kevin Dillon BSc, MRCIS (Surveyor to the Fabric)
Mark Rogers

Staff Committee
Jon Wright - Chair
Steve Sibbald - Deputy Chair
(retired March 2021)
Louisa Bull
Andrew Neal
Neil Lovell
Teresa Brinkley

Senior Management Team

Chief Executive & Secretary
Neil Lovell

Chief Operating Officer
Teresa Brinkley (from July 2021)

Head of Finance
Mark Rogers DChA

Head of Welfare & Wellbeing
Debbie Beck

Head of Education & Partnerships
Sophie Kirby

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

Honorary Chaplain
Reverend Canon Dr. Alison Joyce
Rector of St Bride's Church
Fleet Street
London EC4Y 8AU

Our Professional Advisors

Auditors (appointed August 2021)
Crowe UK LLP
Aquis House
49-51 Blagrave Street
Reading
Berkshire
RG1 1PL

Solicitors
Lee Bolton Monier-Williams
1 The Sanctuary
Westminster
London SW1P 3JT

Bankers
Natwest Bank plc
16 The Boulevard
Crawley RH10 1GL

Surveyor to the Fabric
Dillion Associates
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Investment Managers
Sarasin & Partners LLP
Juxon House,
100 St Paul's Churchyard
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Registered Office

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West Sussex RH10 1JH

Patron

Her Majesty The Queen

President 2021

John Micklethwait, Editor-in-Chief,
Bloomberg News

Charity Registration No. 208882
Royal Charter No. RC000417

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Chair & CEO's report

Looking ahead.

We approached 2021 with a clear focus on growing awareness of our 24/7 helpline within our sector, providing financial support to existing and new beneficiaries, progressing the upgrade works to our sheltered living, and supporting skills through our Rising Star Awards. It has been a year balancing our day-to-day activities with the potential we see ahead.

It has been another year dominated by the effects of the pandemic and, although we have seen hopeful signs of a post-pandemic world, the impact and uncertainty it has had on everyone's lives remain. We know that inequalities in health and wellbeing have been exacerbated by the pandemic and will become more so in the years ahead and we aim to offer support where and when it is needed.

The recent development of our helpline is central in our response to support beyond financial help and this year, we have seen the number of companies providing this service to their employees grow. Our strategy is to connect directly with companies in our sector to reach their employees to promote the support we offer, from practical and emotional help, including access to counselling, through to financial support and supporting skills development for young people.

We may not know when someone needs help but we can build greater awareness that help is on hand. There is more for us to do in raising awareness but, as this report will highlight, the foundations are in place to grow.

In parallel, we continued our existing programmes and activities, including the upgrade of our sheltered living, one-off grants and financial support for people facing hardship, and our funded partnerships.

Our activities

We have made good progress across the objectives set for the year and give a brief highlight across our activities, which are expanded within the report.

Welfare & Wellbeing

The resilience of our sector coupled with the furlough scheme and additional government support have resulted in fewer new requests for financial support than predicted. Our external communications and online presence continued to position the charity as being 'here to help' and we will look at developing this further in 2022. Overall, this year, our team helped, on average, 418 individuals with financial support, including 131 one-off grants. For a full breakdown of the grants, please go to page 16.

Sheltered living

We have completed the main works at our Bletchley site and the majority of works at our Basildon development, however, the unexpected replacement of drainage and discovery of some hazardous materials at the Basildon site, coupled with COVID-19 related supply chain issues and labour shortages, have hampered completion. We are now making progress to complete current works by the beginning of summer 2022.

Helpline

This year we almost doubled the number of companies offering this support to their employees from 78 to 133. The helpline gives access to practical and emotional support to nearly 13k employees and, in addition, their immediate families. You can read about the helpline and our plans on page 14.

Education & Partnerships

Our Rising Star Awards took place virtually this year, with all interviews and a pared down awards event for the 47 winners being held online. We expect to see a gradual increase in applications and winners to pre-pandemic levels in the next couple of years as more companies encourage eligible staff to apply.

Our largest funded projects are the NCTJ's Journalism Diversity Fund, the Rory Peck Trust's training and welfare grants for freelance journalists, and bursaries with the Stationers' Foundation. Each has continued with their programmes, adapting to the changes brought about by the pandemic. For more information on the projects, please go to page 21.

Support functions

We could not provide the support we do without our essential support functions covering finance, governance, central services, marketing, and communications. Our small team responsible for these areas continue to make a huge contribution to the charity. In the middle of 2021, we welcomed a new team member, Teresa Brinkley, in a newly created role as Chief Operating Officer, to strengthen and bring additional focus to our governance and operations as well as taking the number two role to the CEO.

Our main events, the Annual Luncheon and Rising Star Awards reception, were impacted again by the pandemic but we have every expectation they will return in 2022. We held a successful postal AGM this year where we gained approval to update and refresh our Bye-laws, which are now awaiting formal Privy Council approval.

As we approached the end of the year, and in line with best practice, we held a review of our current audit services, which had been conducted by RSM UK Audit LLP for a number of years. We selected Crowe UK LLP based on their experience and approach to our needs. Our 2021 audit will be their first.

Trustees & committee members

The trustee board has given many hours of service to the charity over the year and we were pleased to welcome a new trustee, Andrew Neal, who brings a wealth of HR experience to an already strong board. We have seen four new trustees join the board since 2019, who bring further strength, experience, and insight to benefit the charity. Our thanks go to all trustees and to those who sit on our premises, investment, and staff committees for their additional contributions.

A note of thanks must also go to our investment committee, who provide diligence and oversight of our investment manager, Sarasin & Partners. We will be adding to the independent members of the committee in 2022 following the retirement of Bill Owen, who has been an important member of the committee for many years.

We are grateful to our President Emeritus, Lord Black of Brentwood, for his enthusiasm and support, and to our President, John Micklethwait, who ends his tenure after two years.

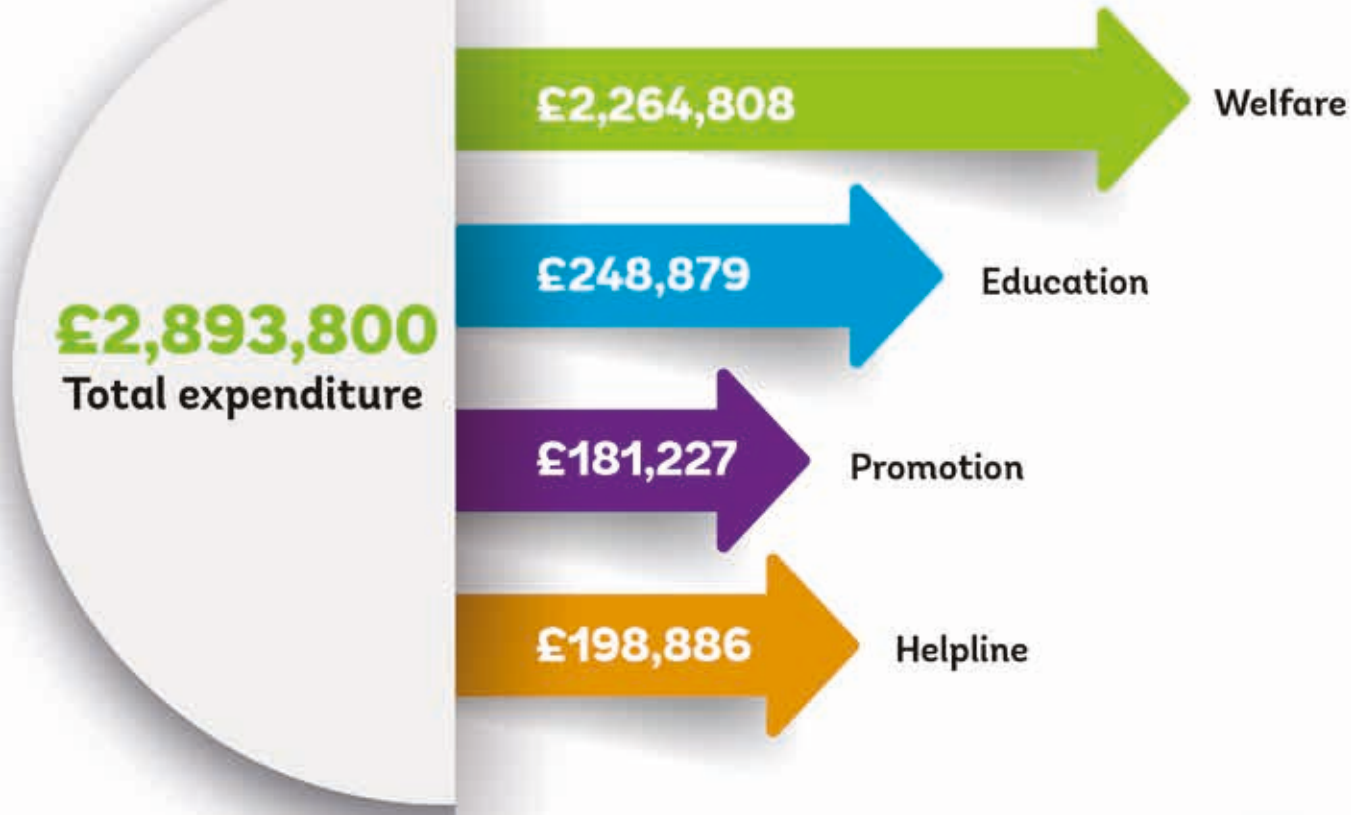
Looking ahead, although this report focuses on 2021, we do include our 2022 objectives. An important aspect to next year is the development by the trustees of our five-year strategy that will take us to our 200th birthday in 2027. As we pivot toward the helpline as the gateway to our services, extend our relationships with companies and their employees, and raise the level and impact of our marketing and communications, we have much to build on to ensure that for people, who work or have worked in our sector, support is available, now and in the future.

Jon Wright, Chair
Neil Lovell, Chief Executive & Secretary

Neil Lovell

Jon Wright

Our year in numbers



£1,325,890
Income

£3,117,269
Expenditure

Helpline
133
No. of businesses
50
Median no. of employees
102
Average no. of employees
12,827
Number of employees with access

47 Winners
15%
Southeast England
7
Winners
23%
Yorkshire & Humber
11
Winners
38%
Publishing
18
Winners
11%
Journalism
5
Winners
47%
Print sector
22
Winners
Rising Star Awards

Homes
£1,178,882
Spend
£1,317,610
Works
82.5%
occupancy

3,678
Twitter followers
9%
increase
1,627
Avg monthly web users
16%
increase
1,629
newsletter recipients
44%
increase
2,185
LinkedIn followers
138%
increase
Growing our reach

How we delivered our 2021 objectives

We set our key objectives for 2021 against the backdrop of COVID-19 and, as such, continued to adapt and adjust timescales to deal with the challenges of the ongoing pandemic. We are, however, pleased with the overall progress we have made.

Manage our organisation against our budget and the priorities set below

We faced some challenges with the ongoing upgrade of our sheltered living, including supply chain issues, labour shortages, and higher costs, plus additional drainage work needed at Southwood Court. This impacted on the budget set for these works. However, we were fortunate to have the financial resources to manage the increased costs. Overall, we were on or under budget across our other activities.

Complete our sheltered living upgrades and future maintenance planning

Notwithstanding the challenges we encountered, phase one of the upgrade at Beaverbrook House is now complete and we are moving to general maintenance. Phase one of Southwood Court is 90% complete with an estimated early summer 2022 completion date. We are now planning phase two works involving getting back to more business-as-usual works but also some additional improvements, including redecoration of the communal areas. We will phase these works to limit disruption to residents.

Progress the helpline roll-out with a target set of take-up by 150 companies in our sector

We almost doubled the number of companies offering this support to their employees from 78 last year to 133 this year. To extend our reach in the north, we recruited a new team member in January and plan to recruit more regional relationship managers to accelerate our helpline roll-out in 2022.

Further develop our Rising Star Awards to represent the breadth of the sector and the career opportunities it presents

We rebranded our Print Futures Awards as the Rising Star Awards to better reflect our multifaceted sector. Refreshing the name makes it clear that the awards are not just about print. We received 133 applications across 34 companies, with the furthest South winner from the Isle of Wight and the furthest North from Carnoustie in Scotland. This year's 47 rising stars aged 18 to 30 are working in roles ranging from apprentice engineer, HSE officer, commissioning editor, and technical sales manager to production supervisor and creative marketing manager.

Keep abreast of changes in state support and collaborate with other occupational and benevolent charities to enhance and deliver our welfare services

Our practical and emotional support includes signposting people to specialist services for more tailored help where appropriate. We have direct links to more than 25 occupational and benevolent charities with whom we collaborate to provide people with a holistic service. We actively encourage role-specific training and during the year our welfare and wellbeing team undertook online training on welfare issues from gambling, suicide, and debt to mental health, and safeguarding. Specific training for state support included benefits for carers and for older people, and an introduction to welfare benefits.

Further strengthen our operational systems and processes relating to our governance and central services

In July we welcomed a new team member, Teresa Brinkley, in the newly created role of Chief Operating Officer, to strengthen our operations and governance. We reviewed our Bye-laws to ensure our governing rules are clear including how we hold AGMs. Thirty-one per cent of our 215 members took part in this year's postal AGM, voting on the proposed Bye-law changes that are now in train. Postal voting has proven to reach and engage with more of our members than a physical AGM. Best practice this year included a review of our audit services with Crowe UK LLP appointed as our auditors. We have adapted the way we work across the whole charity, helped not least by the investments we have made in our use of tech and cloud-based services in recent years.

Continue building a strong network of industry contacts in support of our aim to reach more SMEs and be a central point for people facing hardship

In 2021 we have seen growth in our social media channels delivering our external communications: Twitter up by 6% to 3,657, Facebook up by 11% to 480, and LinkedIn followers up 80% to 1,908. The number of people receiving our e-newsletter increased from 1,273 to 1,559. And our corporate contacts are growing in parallel with our helpline sign-ups. It means we have a bigger reach when we want to get information out. There is certainly more for us to do, but it is moving ahead very nicely.

Our residents enjoy a visit to BCQ Group

Our strategic priorities & culture

With a history stretching back almost 200 years, we are one of the UK's oldest occupational charities. We are on a mission to be the leading charity in the printing, paper, publishing, and packaging sector: here to help today, true to our heritage, and championing new industry talent.

We are here to help make life better for people in our sector through our practical, emotional, and financial support and championing new industry talent to achieve their potential in our vibrant sector.

We do this through our welfare & wellbeing, and education & partnerships activities:

Welfare & Wellbeing

- Adopting a holistic approach to help people and their families deal with life's challenges by providing financial and emotional support, practical advice, and signposting to specialist services

Education & Partnerships

- Working with companies, membership bodies, and charities to raise awareness of our helpline and support available for staff and their families as well as promoting our multifaceted sector offering personal and professional career development to the new generation of talent

Our strategic priorities are:

Follow good governance and best practice in all we do

- invest in systems and procedures to provide the right foundation for our work

Manage our resources to enable us to meet our objectives

- manage our financial resources effectively to fund our work and look to future opportunities for fundraising

Have a clear structure and defined activities through which we will deliver our objectives

- to work with strategic partners to maximise our reach and amplify our messages

Regularly review and measure our impact

- to continually learn from our impact reporting and beneficiary feedback to better develop our future services and initiatives

Be a great place to work, to attract, retain, and develop our staff to deliver our objectives

- to invest in our people to empower them to provide the highest level of practical and emotional support to our beneficiaries and fulfil their own potential

Concentrate on doing things well today and plan for the future

- to create engaging and relevant communications and events to help us reach existing and new audiences

Our culture

To help us remain relevant to make a real difference to people's lives in everything we do, our culture is:

- To be collaborative
- To be accessible and here to help
- To show compassion and have time to listen
- To be fair to all
- To be outward looking, insightful, and open to change

Life is better in the
Garden

Our 24/7/365 helpline

Our free, confidential 24/7/365 helpline providing practical and emotional support to people in our sector and their immediate family members links our welfare and wellbeing and education and partnership activities.

It offers in the moment counselling from British Association for Counselling and Psychotherapy (BACP) accredited counsellors. People can contact them 24 hours a day, every day about anything that is troubling them from relationships and stress to work-related issues, such as changes at work.

Our information and advice specialists are available Monday to Friday, from 8 a.m. to 8 p.m., to help with anything from consumer rights, debt, and addiction to problems at home. When people feel overwhelmed, having the information and support to make a sensible plan is sometimes all it takes to make them feel more in control of their situation.

People can also access Woebot, an automated, emotional guide to help them look after their mental health and MyEva, a digital financial expert offering advice on money-related matters.

We now have 133 businesses signed up, a 71% increase on the previous year, giving nearly 13,000 employees and their families access to practical and emotional support. Our focus now is on accelerating the roll-out of our helpline to even more SMEs in our sector.

The last two years have certainly been very difficult and challenged people in different ways. Feedback received is that the helpline's emotional support in general has been very beneficial including family support with family members of staff using the service.

In the main, we are finding that helpline users are self-referring to the helpline, while people are finding out about the service through employer recommendation. Calls are about issues ranging from separation and divorce, employment, finance, and legal information to family, emotional health, and relationships. And we have found that companies really value the management and mental health first aid support.

Our relationship managers going on-site and seeing how people work is very powerful in getting our helpline information out to staff so this year we recruited an additional relationship manager to build links with more companies in the North East. We plan to recruit more relationship managers in the coming year, potentially to cover the SW/M4 corridor, the Midlands, London/South East, and East Anglia.

Companies signing up to our helpline tell us their staff appreciate having access to the support:

"We're absolutely on board with this type of support. It's a real game-changer for a lot of people in terms of help and advice they can access. Making someone's life less difficult is a great thing."

- Lee Cavanagh, General Manager, Communisis

"When I was approached by The Printing Charity and offered the service of the helpline, I thought it was a brilliant idea and felt very honoured and privileged to be able to offer this support to my team. When we rolled it out, the team were very receptive and pleased that this option was available to them. We have had several staff who have gone through some hard times over the last six months, whether they used this service or not, they did express that having this service available to them on a confidential basis was a real comfort."

- Kath Doran, Managing Director, Spectrum Plastics

Welfare & Wellbeing

We are here to help people and their families navigate life's challenges, whether big or small, with our practical, emotional, and financial support.

This has been another year of adapting to restrictions in the way we live, work, and interact. Despite our team working remotely when needed, we have continued to provide seamless financial support to existing and new beneficiaries. We have also kept in regular touch with our more vulnerable beneficiaries and residents to offer extra support when needed.

We have seen an increase in applications for financial support from existing beneficiaries and new applicants, including those facing mental health challenges and addiction issues. It is not a surprise that COVID-19 has exacerbated these challenges. We are here to help and ensure that referrals to our helpline and relevant support services are made, in addition to offering financial support if appropriate. This is part of our holistic approach to assessing each application on a case-by-case basis.

Our one-off grants can help people with financial worries, which might be due to a loss of income, bereavement, home emergency, ill health or a struggle to make ends meet each month. These grants can also help pay for items such as white goods, home repairs, household goods, and mobility aids.

Our regular financial support is paid twice yearly.

Applicants for financial support usually need to have worked in the printing, paper, packaging, and publishing sector for at least three years and can demonstrate financial need. Last year, in response to the pandemic, we introduced emergency grants for people, who have had an unexpected financial shock such as facing redundancy or a reduction in income but may not initially meet our financial criteria. Each application is based on its own merits with grants intended to help in the short term.

Whatever the issue, we are proud to be able to respond quickly with the appropriate practical, emotional or financial support.

Our sheltered living is for people of retirement age

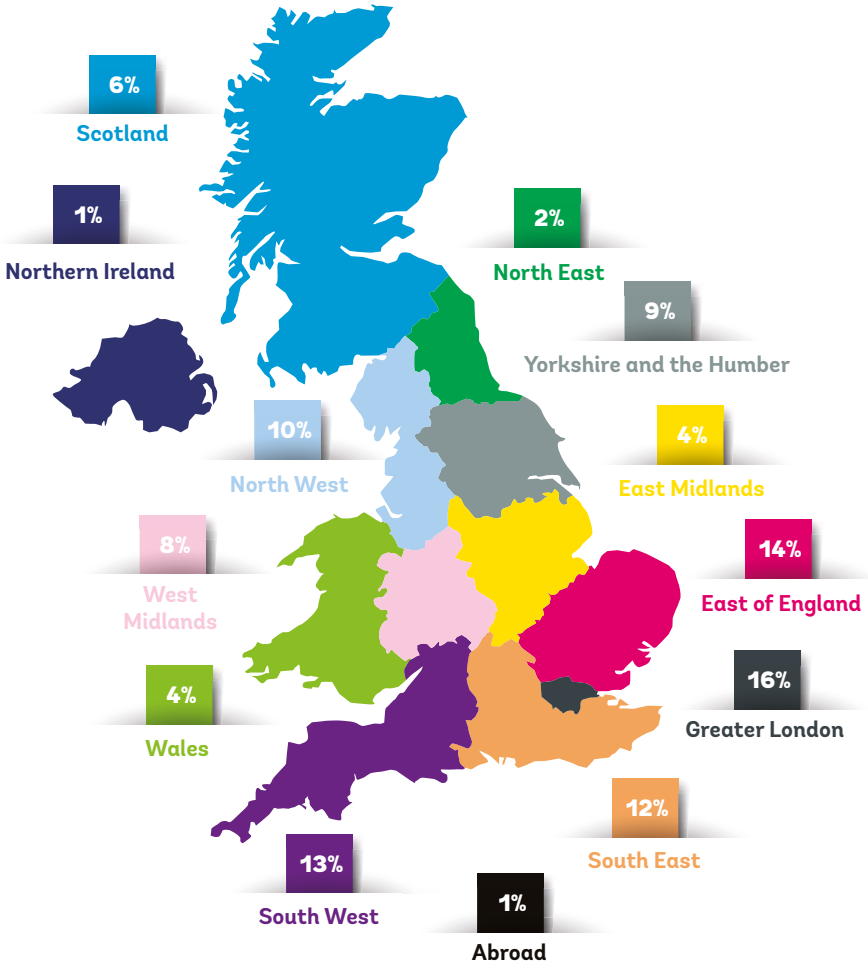
Our reach and impact

See how our help is making a difference to people's lives nationally.

The majority of our financial support goes to people of working age, who may see positive changes to their position during the year, meaning our support is then not needed.

This year we gave 131 one-off grants to help people with unexpected expenses or a change in their circumstances, a 20% increase on 2020. With more people receiving one-off grants, we saw fewer people requiring long-term regular assistance. The total number of people receiving financial support reduced in 2021 from 455 last year to 418 this year.

Separately, we have made a conscious decision to build awareness of the charity through the helpline by offering it directly to companies in our sector for their employees. This is the gateway to our services, offering practical and emotional help as well as referrals for financial support. Our focus is on signing up more companies to our free 24/7/365 helpline to reach more people working in our sector and their immediate families.



One-off grants given:

Case study: **Daniel**

Daniel was one of the first to complete a printing degree at the London College of Printing. He then went on to gain an MSc in IT and worked in customer service, IT management, and software for a number of print organisations.

Over the course of his career, Daniel has experienced various setbacks, including restructurings, closures, and digitalisation. During those challenging times, he has contacted us and we have provided support, such as help with training, which has opened new opportunities for him.

So, when he was made redundant after the first lockdown in 2020, Daniel knew he could count on us again. The continued presence of the charity means a great deal to him, as he explains: "I didn't expect anything so being given an emergency grant plus help with everyday living costs and to buy a laptop for online training and job interviews means I'm in a more stable place. Your help makes a huge difference to my family's financial and emotional wellbeing.

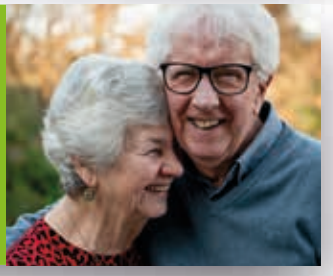
"The Printing Charity is an absolutely wonderful, non-judgemental organisation and you've been there for me from the very start of my career. Just the fact that you care about my wellbeing means so much."

"Your help makes a huge difference to my family's financial and emotional wellbeing"

"When my father was suddenly made redundant from the sector and had no idea what he was going to do, I came across details of the charity in his paperwork. It looked 'too good to be true'. I contacted the team, who then spoke with him directly and really helped reassure him. Their support at such a difficult time has been and continues to be invaluable. They even sent a Christmas card – a small gesture which means a lot. Thank you so much from the bottom of our hearts for everything you do for printers like my father and their families. - Beneficiary

"Thank you very much for your support. This money helps me immensely and gives me relief from worrying about bills and living costs. I never take this for granted and I am always hugely grateful that you support me. - Beneficiary

"I can't thank you enough for all your support over the past years. The financial support has been invaluable and enabled me to continue into my 70s (and hopefully beyond) - Beneficiary



Working with like-minded organisations

As part of our welfare and wellbeing team's practical and emotional support, we signpost people where appropriate to organisations that offer specialist support.

Our valued associations with like-minded organisations include:

- ACO – The Association of Charitable Organisations
- Age UK
- Almshouse Association
- BOSS Business Supplies Charity
- Breast Cancer Haven
- Citizens Advice
- Down to Earth – Quaker Social Action funeral advice
- Elderly Accommodation Council
- Friends of the Elderly
- Gamcare
- GPM Charitable Trust
- GroceryAid
- Journalists' Charity
- Mind
- Money Advice Service
- National Advertising Benevolent Society (NABS)
- National Career Service
- NewstrAid
- Perennial
- Rory Peck Trust
- Samaritans
- Shelter
- SSAFA
- StepChange Debt Charity
- The Book Trade Charity (BTBS)
- The Silver Line
- Turn2us

Case study: **Maria**

When Maria had to reduce her working hours for health reasons, she ended up in debt. She got in touch with Citizens Advice and was referred to the financial advice charity, Turn2Us, which suggested we may be able to help her. Maria thought that we only helped printers so was amazed that her print experience counted.

"You've made such a difference to my life, helping with everyday expenses and money to buy a bed and washing machine," she says. "I really appreciate the Christmas payment, too, which helps with my heating bills."

Maria was introduced to the world of print by her parents, who both worked for national newspapers. In 1970, aged 16, she started work at the *Daily Express* as a junior secretary earning £9 10 shillings and sixpence a week. Encouraged by her manager to develop her skills, her next role was in display advertising checking proofs at the *Evening Standard*.

After a break from the sector, she worked for *Woman's Own*, a women's consumer magazine. Starting as the magazine's agony aunt's secretary, she was promoted to the fashion page, answering readers' fashion questions, a job she loved.

"As magazines didn't pay very well, I took a job at *The Sun* as the secretary to the classified advertising manager," she recalls, "but I got caught up in the 1986 Wapping dispute and was out of work for 13 ½ months. I've had some great times in print, though, going to fashion shows for the press at Harrods and socialising in Fleet Street's well-known haunts like the Printer's Pie and King & Keys."

"You're always there for me if I need help"

Our sheltered living

Our purpose-built sheltered living, Beaverbrook House in Bletchley and Southwood Court in Basildon, are almshouses, providing affordable, safe, and friendly homes for people in retirement.

Our on-site teams have worked particularly hard during the pandemic encouraging our residents and visitors to support the measures we put in place to keep everyone safe.

Our 72 self-contained, one-bedroom apartments across our two sites are for people of retirement age, who have worked for at least three years in our sector or have an immediate family connection to it. There is also off-street parking and each site is close to local transport and amenities. There are opportunities to socialise, too, but there is no pressure on residents to join in activities.

Our residents live independently, with our home managers and their teams on hand weekdays to check in with them and there is a community alarm service for evenings and weekends.

In 2020 we had to adjust the timescale for completing a major upgrade of the buildings we had begun in 2019. Maintaining the momentum of the building maintenance programme when faced with ongoing COVID-19 related issues such as a shortage of materials and workers has continued to be challenging. This year, though, we completed the first phase of the planned maintenance programme at Beaverbrook House.

We have also made good progress at Southwood Court despite setbacks beyond our control such as having to remove hazardous materials and upgrade the drainage system. And we have endeavoured to regularly engage with our residents about the building works and COVID-19 measures, despite not being able to meet face-to-face until after lockdown restrictions lifted in June.

We are now planning phase two, which includes getting back to more business-as-usual works but also redecoration of the communal areas.

We set our occupancy rates each year and in 2021 our sheltered living was home to 75 residents: 33 at Beaverbrook House and 42 at Southwood Court. COVID-19 continues to impact our occupancy rates because, for the second year running, we have been unable to show potential residents around the facilities or attend local activities to promote them. The average occupancy rate of 89% for Beaverbrook House was less than the 95% target, while Southwood Court's 76% exceeded the 75% target.

- **2021 Objective:** 85% occupancy
- **2021 Achieved:** 82.5% (2020: 93%)
- **Average Age:** 79 (2020: 81)

Case study: **Matthew**

Several of Matthew's friends recommended Southwood Court to him and his daughter helped him to apply. His mother and three sisters had worked at Cahill Printers in Dublin so he was eligible through his direct family connection to the print sector.

It was a decision he doesn't regret and he has been a resident since 2018. "This is not a place to be missed if you get the opportunity to move in. It's been great coming to live here, everything has worked out well. There's a really nice atmosphere here and everyone gets on. And the staff are brilliant, second to none."

He feels safe while maintaining his independence and is very happy living in the first-floor apartment he chose. When the weather's fine, he enjoys the communal garden and conservatory.

Matthew often joins in the social activities organised by the staff for residents but says there's no pressure to do so if he doesn't want to.

"It's lovely to be close to my family, too. My sons and grandchildren are in and out of here all the time. And I still socialise locally, meeting my friends for a pint. It's all part and parcel of keeping in touch and talking to other people."

"This is not a place to be missed if you get the opportunity to move in"

Education & partnerships

This year we rebranded our flagship Print Futures Awards for people aged 18 to 30 in our sector as the Rising Star Awards to better reflect our multifaceted sector and the range of skills needed for it.

When we launched our awards in 2020, we were unaware of the pandemic about to hit and had started the awards activity by the time we were heading into lockdown. Naturally, there was an impact in the number of applications we received.

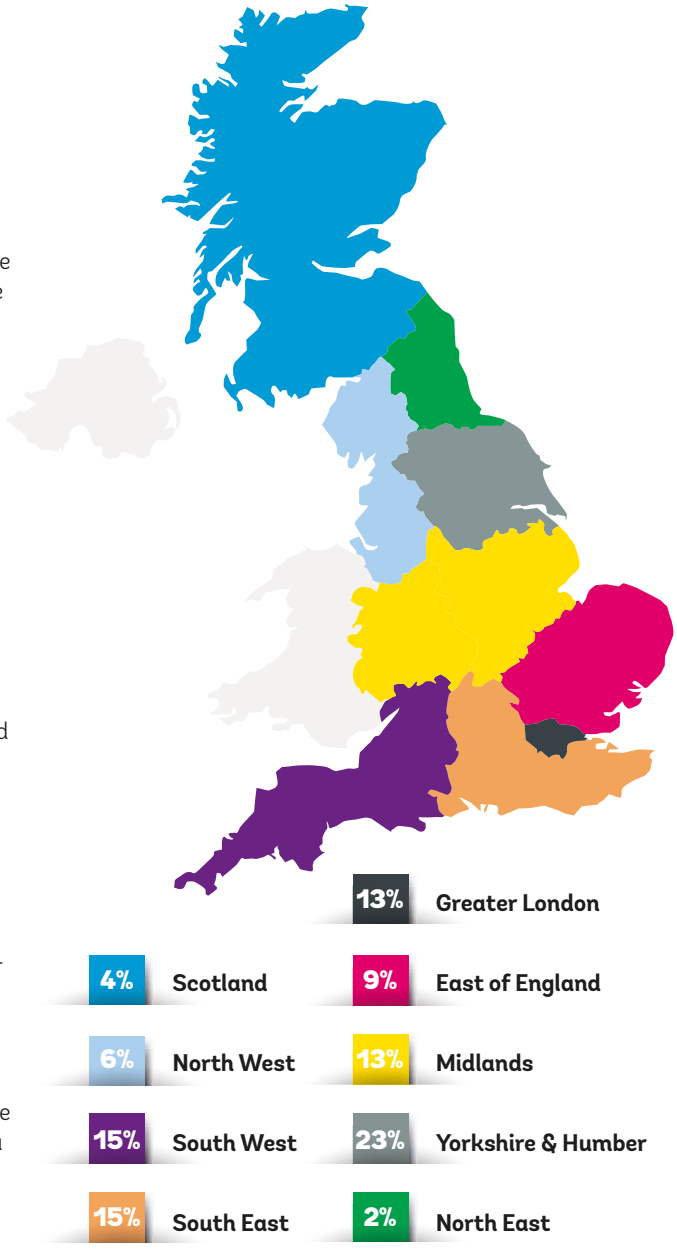
Fast forward to the start of 2021 and we were in lockdown as the Rising Star Awards activity commenced so it was a bigger challenge, in some sense, than the previous year. As the whole of the activity was completed within the shadow of the pandemic, we had to review how to promote the awards to potential applicants and reinforce their value at a time when people were dealing with the daily realities of the pandemic.

Overall, managing the whole awards activity remotely, including hosting the awards online, albeit a pared-down version, was a major success for us. The rebranding has been positive, too, in our being able to say what they are about more easily than when they were the Print Futures Awards.

We were also able to celebrate the winners in a way we had not been able to in 2020. The judges were as supportive as ever and enjoyed the interviews, many commenting that being online actually worked better than face-to-face as candidates did not have to contend with travel or time off and many were more relaxed.

We had great success in applications from employees at the companies using our helpline. This was a result of the strong relationships our team have been building and the ability to promote the awards to employees more easily. It also shows that awareness of who we are is growing in these organisations, too. A good halo effect which we had hoped for when setting up the helpline.

This year's rising stars are working in roles ranging from apprentice engineer, HSE officer, commissioning editor, and technical sales manager to production supervisor and creative marketing manager. They will use their grants to undertake a variety of courses to build core and creative skills, boost soft and IT skills, develop leadership and management skills, or receive specialist coaching and mentoring.



The percentage of 2021 Rising Star Awards regionally

We did not set a target for the number of winners due to the ongoing uncertainty of the pandemic, preferring to see each of the 133 applications received as a success. Of those, 47 rising stars from across the regions celebrated receiving grants of up £1,500 to invest in their personal and professional career development.

Our funded partners

We did not pause our activities this year. However, some of our funded partners providing sector-specific training had to deal with another year of uncertainty and, while some were able to adapt their projects, others had to pause or cancel them.

Designer Bookbinders had to pause its project in universities for a second year, while two of our largest funded partners, the Rory Peck Trust and the National Council for the Training of Journalists (NCTJ) continued full steam ahead with their initiatives.

The **Rory Peck Trust** applied some of our funding to welfare support rather than face-to-face training but also adapted to online training. A total of 40 journalists were helped ranging from welfare support to bursaries for vital Hostile Environment & First Aid Training (HEFAT). Another 50 journalists attended a practical webinar we funded for freelancers, which is now a free, resource tool for negotiating payment rates.

The NCTJ's **Journalism Diversity Fund (JDF)** adapted and held its interviews online. It expected to award 50 training bursaries to people from diverse backgrounds in 2021. It also ran a pilot extending its mentoring scheme for JDF alumni so that they are supported when they start work.

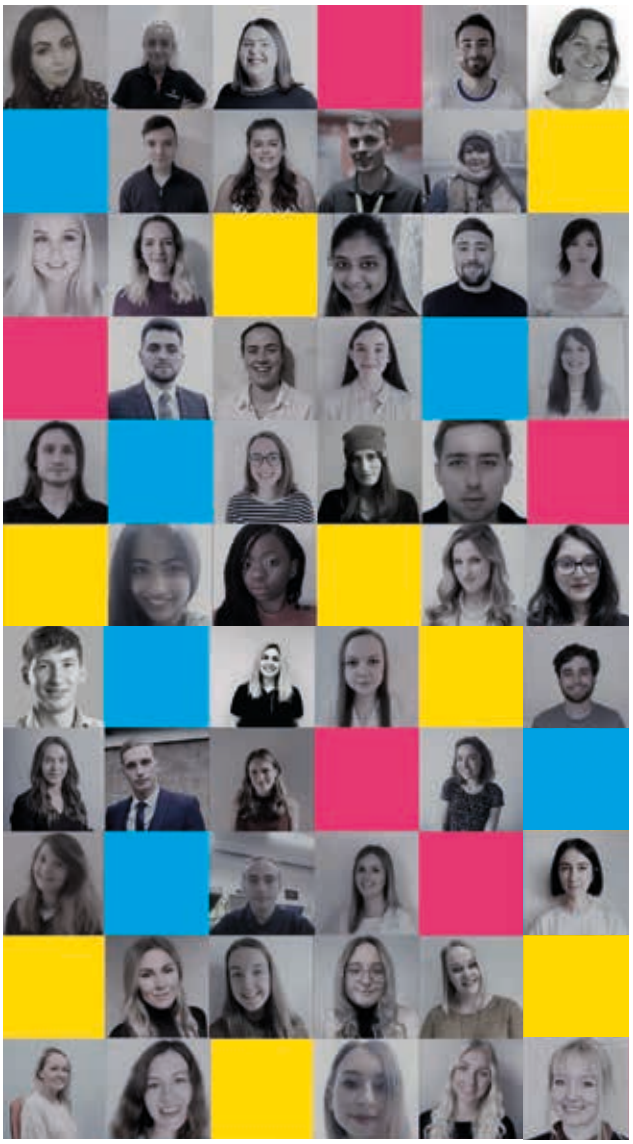
The **Stationers' Foundation** ran its postgraduate bursary programme and we awarded two bursaries in 2021. One student is studying for a Digital Media MA at Goldsmiths and the other a Documentary Photography and Photojournalism MA at Westminster University. Due to the change in university timetables, the courses will not commence until January 2022.

We continued supporting the **Stationers' Foundation's Shine School Media Awards** by funding its Sprint Marketing Campaign this year. This email campaign tripled the number of schools registering to enter the awards from previous years.

Our grant to **Bound by Veterans** funded delivery of its online bookbinding classes by a tutor for beginners and those seeking City & Guilds qualifications. The course has helped to reach 20 veterans.

Back to work support

Our back to work support now sits with our relationship managers. As part of any support package, we refer companies and individuals going through changes or impacted by redundancies to our helpline. More specific support, including help with CVs, assessing the job market, and preparing for interviews is provided by third-party companies we work with. This is delivered on a group or one-to-one basis depending on individuals' needs.



Right: Our 2021 Rising Star Awards winners

Rachael Hunt

Rachael Hunt works at Visual Print and Design, a Lincoln-based print and design company. She was named a Rising Star in 2021 and has gone from strength to strength since then.

"Since completing my BA degree back in 2013, I always wanted to expand my education and skillset further. I believe marketing is a complex and ever-changing industry and if you don't remain up to date with trends, you can easily get left behind.

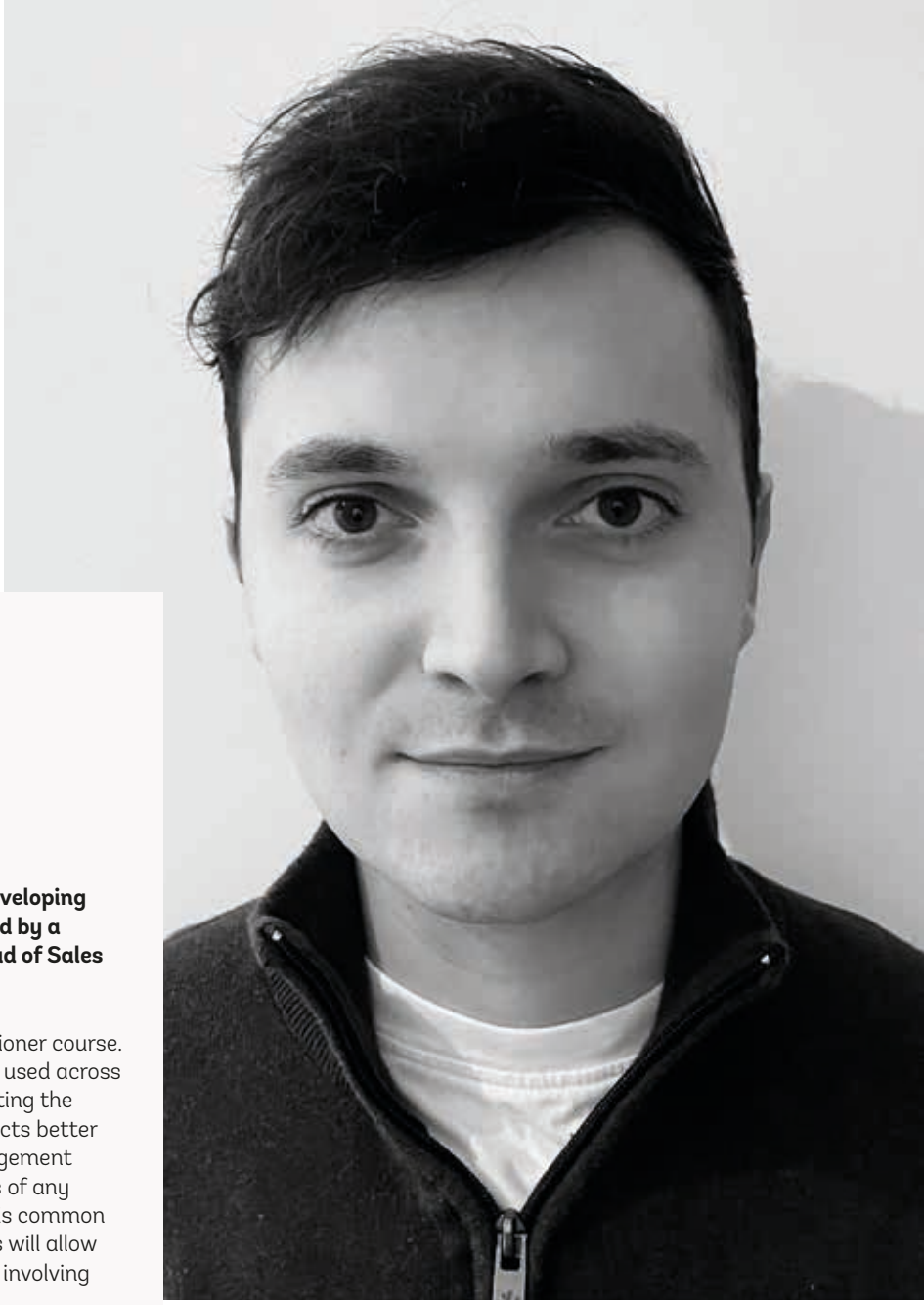
"I came across *Marketing Week's* Mini MBA in Marketing course with Mark Ritson and felt it ticked all my boxes in terms of schedule, the modules taught and the qualifications you could achieve.

"However, due to the impact of the pandemic on the business and the print industry then, I didn't have the funds. That's when my Managing Director pointed me in the direction of the Rising Star Awards. He encouraged me to apply as he knew I wanted to grow as a marketer and had heard how fantastic The Printing Charity had been for other people within the print industry."

Rachael was asked to come in for an interview, and although nervous, she said the panel were welcoming; "The interviewers were lovely to speak to and were so interested in what I had to say. When I found out I had won I was overwhelmed and surprised, especially when I found out how many people had applied!

"Thanks to the awards, I was able to complete my mini MBA course in Marketing in December last year and achieved a B which I was chuffed with. From this, I was promoted to a more senior role at Visual Print and Design as Head of Marketing and Business Development and I now manage a team of two."

> **"I was promoted to a more senior role and I now manage a team of two.**



Tom Maskill

Tom was named a Rising Star in 2021 in our developing practical skills category. Having been mentored by a Webmart Director as a teenager, he is now Head of Sales and Marketing at the print company.

He used his award to enrol on a PRINCE2 Practitioner course. PRINCE2 is a project management methodology used across many different industries and countries. Completing the course has enabled him to manage internal projects better and to homogenise the company's project management practices internally. He can now execute projects of any size using a project management language that is common among many global organisations. Hopefully this will allow him to take on larger and more complex projects involving cross-department collaboration.

He says: "I feel much more confident in my role after receiving my award. Instead of relying solely on experience and intuition for developing processes and delivering projects, I now have a bank of tools and frameworks I can use. I've a more structured approach to project management. Even smaller projects involving just one or two people have become more efficient and easier to manage because of the course. Receiving a Rising Star Award is also a real confidence booster!

"I hope to be an industry leader, continuing to modernise the industry to be a more technology-driven and sustainable one. Print is a lot more than just traditional leaflets, catalogues, and booklets. There are challenges in automation, production, logistics, marketing, innovation and more to work on. Whilst print is a 'traditional' industry, there is a significant pace of change that keeps this space engaging and rewarding."

> **"Receiving a Rising Star Award is also a real confidence booster!**

Our partners, industry supporters, & donors

We collaborate with a number of related trade associations, industry bodies, and charities to promote our work, which include:

- Association of Print and Communication Managers (APCOM)
- British Printing Industries Federation (BPIF)
- Federation of European Screen Printers Associations (FESPA)
- Flexographic Industry Association (FIA)
- Graphics & Print Media Alliance (GPMA)
- Independent Print Industries Association (IPIA)
- International Sign Association UK (ISA-UK)
- Press Gang
- Print and Paper Tank
- Printing Industry Confederation (Picon)
- Print Scotland
- The Book Trade Charity (BTBS)
- The Stationers' Foundation
- Unite the Union (GPM & IT Sector)

Rising Star Awards judges

A note of thanks goes to this year's fantastic panel, who so generously donated their time and expertise to help judge our awards:

- David Bottomley, Agfa
- Michael Brown, Reach Printing Services
- Joanne Butcher, NCTJ
- Gary Cullum, PJ
- Petra Green, The Publishing Training Centre
- Janet Marshall, Arjowiggins
- David McGuinness, Consultant
- Bettine Pellant, Picon
- Brendan Perring, IPIA
- Richard Pickard, The Telegraph/Telegraph Media Group
- Simon Pilkington, Fedrigoni
- Mike Roberts, PMG Print Management
- Jacky Sidebottom-Every, Glossop Cartons
- Laura Summers, BookMachine
- Susan Wright, Earth Island

PR and communications

Our sector's key industry titles help us on- and offline to promote our work to a wider audience than we could on our own and we thank them for their continued friendship and support:

- *Digital Printer*
- *Image Reports*
- *Innovation in Print, Media & Marketing*
- *InPublishing*
- *Packaging News*
- *PJ – Production Journal*
- *Print Business*
- *Print Monthly*
- *PrintWeek*
- *Print Solutions*
- *Quick Print Pro*
- *The Bookseller*

Donors

Our primary source of funding is from our investment income, income from our sheltered living, and utilising our free reserves where needed. We do not have an active fundraising programme nor work with any professional or commercial fundraising organisations. We are registered with the Fundraising Preference Service and can confirm that in 2021 we did not receive any complaints, which is consistent with 2020.

We receive some funding in the form of donations and in-kind support for which we are extremely grateful. Thank you to all our donors this year:

- Amberley Labels
- BookMachine
- Buchan Estate
- Daily Mail & General Trust
- Mr A Gissing
- Precision Proco Group
- Publishing Training Centre
- Ribble Packaging
- Springfield Solutions
- The Privy Purse
- Walker Mills

Industry facts & figures

The Power of Print

UK printing is the world's **sixth largest producer** of printed goods.*

£580m

Positive trade balance*

7,400

Companies*

105,000

Employees*

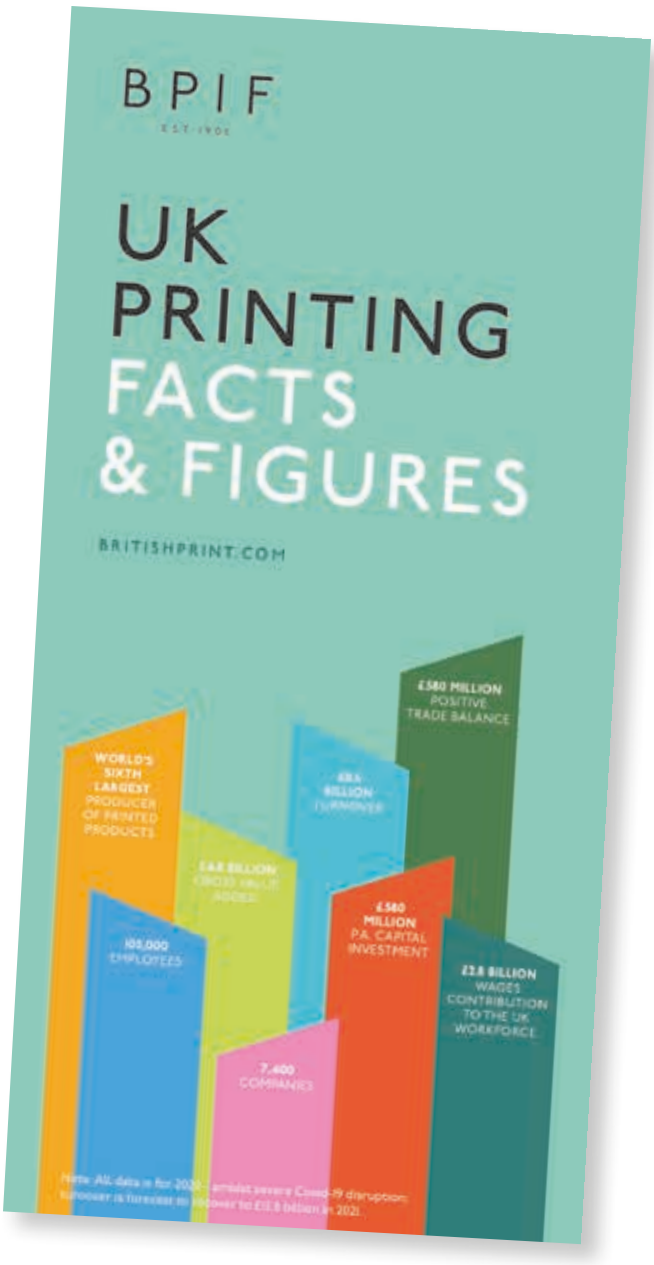
£11bn

UK printing turnover*

85,000

People employed by the UK packaging manufacturing industry, representing 3% of the UK's manufacturing workforce. It has annual sales of £11 billion.*

Almost 90% of companies in our sector employ fewer than 20 people. (Source: BPIF)



Source:
*BPIF UK Printing Facts & Figures 2021 (Note all data is for 2020 amidst severe COVID-19 disruption.)
** The Packaging Federation

Our governance & structure

The charity's overall strategic direction is the trustees' responsibility and is developed in conjunction with the CEO. The trustee board (also referred to as Council) is the charity's ultimate governing body and meets formally, with the CEO, four times a year. A trustee's term of office is for a maximum of three terms of three years. The charity's Bye-laws and Regulations set out its rules and governance requirements.

In addition to the formal trustee meetings, three sub-committees assist Council in fulfilling its role. They are the **investment committee**, **premises committee**, and **staff committee**. Of these, only the investment committee has delegated powers and independent (lay) members.

The charity's day-to-day management is entrusted to the Chief Executive and senior management team with delegated powers as laid down in the charity's Bye-laws.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code published in 2017 as a practical tool to help further develop high standards of governance. The charity's work in aligning to the seven principles of the code includes:

Organisational purpose

The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the management team. The charity has a clear aim and pathway to achieving its objectives.

Leadership

We review and update from time to time the trustee role descriptions, induction plan, and board pathway to ensure prospective and new trustees have a full understanding of their individual and collective responsibilities and the time commitment required.

Integrity

Every trustee is required to follow the trustee code of conduct, which is based on the seven Nolan Principles of Public Office. Trustees and members of the charity's management team are required to complete Fit and Proper declarations annually and update the Register of Interest at every council meeting.

Decision making, risk & control

Our governing Regulations are reviewed from time to ensure that the terms of reference are fit for purpose and relevant for the changing landscape charities work in.

We operate a risk and a safeguarding register and review both at all Council meetings or earlier if there is a reason to do so.

The board of trustees or the relevant sub-committee also reviews and signs off core policies based on agreed calendar and timetable.

Board effectiveness

Our induction process ensures trustees are well informed and have a good grounding in all areas of our work. Trustees are given governance briefings and relevant training is offered. This is an area that will continue to develop depending on what is needed.

Diversity

Our focus is on maintaining our board's good ethnic and gender diversity as well as improving its social diversity.

Openness and accountability

Our AGM is an opportunity for our members to hear about our activities and plans. Due to the continuing pandemic, we were unable to hold an in-person AGM and instead completed a postal vote for the approval of our 2020 Annual Report and Accounts, and election and re-election of Council members.

Member engagement in the postal voting was once again very positive. Of our 215 members, 31 per cent took part, a much higher level of participation than we typically see at our in-person AGMs. A virtual Council meeting was then held in September to record the votes.

While the first postal voting for our AGM in 2020 was in response to unprecedented times, we are now in the process of changing our Bye-laws as voted on by our members to allow for more flexibility in the way in which AGMs are conducted. We are awaiting Privy Council approval for these changes.

Council
Trustees only
Sub-Committees
Charity
Executive Team
Legal & Professional Advisors
Investment Committee
Trustees, Executive & Lay Members
Staff Committee
Trustees & Executive
Premises Committee
Trustees, Executive & Advisors

Our Council members & management team

Our Council members

Jon Wright, FCCA
Chair (appointed 2004)

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chairman of the Investment Committee in 2007 and appointed as Chairman of Council in 2013. A qualified accountant with the Association of Chartered Certified Accountants, he joined the Financial Times in 1974 and worked his way up to Acting Finance Director. Jon was Finance Director of Pearson Global Real Estate from 2003 until April 2019.

Steve Sibbald
Deputy Chair (appointed 2005, retired March 2021)
A Trustee since 2005, Steve was Deputy Chair from 2013 until he retired in 2021. He joined the industry as an apprentice hot metal compositor in 1971. He was a National, Regional and Branch Official of Unite, the GPMU and the NGA for a total of 33 years, where he was responsible for all commercial print, paper, and corrugated packaging, as well as publishing in the UK. He also had roles within Uni-Network International, one of the global Trade Union Federations to which Unite is affiliated.

James Povey
Deputy Chair (appointed Trustee 2004 and Deputy Chair August 2021)
James joined as a Trustee in January 2004 and was appointed Deputy Chair in 2021. James is Group Publications Director at YM Group. He has worked in the printing industry for over 20 years in various sales and marketing roles.

Pauline Blake FCA, CMIIA, QIAL
Trustee and Honorary Treasurer (appointed 2017)
Pauline was appointed as a Trustee and Honorary Treasurer in 2017. A qualified accountant with the Institute of Chartered Accountants of England and Wales and a Chartered Internal Auditor with The Chartered Institute of Internal Auditors, Pauline began her career at HLB Kidsons (now part of RSM International) before joining Pearson Plc's Internal Audit team in London in 2005. In 2013 she was appointed Pearson's Audit Director EMEA and in 2016 joined FT Limited as Internal Audit Director.

Louisa Bull
Trustee (appointed 2019)

Louisa heads up Unite's Graphical, Paper, Media, and IT Sector. She was an industrial officer in the Sector and its predecessor unions for the last 20 years. Having worked in the industry since leaving school, she spent several years in *The Daily Telegraph's* newsroom.

Julia Cole
Trustee (appointed 2015)
Julia was appointed as a trustee in 2015 and has held senior marketing, training, and sales roles within the print industry for 30 years. Previously EMEA Marketing Manager and Liaison for Dscoop, HP's Graphics user group, she was Worldwide HP Advantage Program Manager until November 2019. She also worked extensively with the BPIF to establish the organisation's graduate training programme and spent 12 years at Xerox.

Brett Lawrence
Trustee (appointed 2017)
Appointed as a trustee in 2017, Brett has over 30 years' print experience, starting as an electrical engineer and progressing to Production Director of Westferry Printers, running six national newspaper titles and five Sunday titles. He then ran production and operations for Guardian News and Media, and contracts in Ireland and Europe for 11 years.

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

Andrew Neal
Trustee (appointed 2021)
Andrew joined Communisis in 2014 with initial HR responsibility for two divisions, before becoming Group HR Director in 2017. Communisis was acquired in 2018 by OSG and Andrew became Chief People Officer for the wider group in the summer of 2020. He is responsible for all HR activities, ensuring the group can attract, recruit, develop, and retain the best people. Prior to Communisis, Andrew held senior HR roles with Tesco Plc.

David Phillips
Trustee (appointed 2019)

David began his print journey in 2006 when he joined K2 to work in their planning department. A number of acquisitions then led him to Paragon Customer Communications and, having progressed to the role of Site Director at Paragon Dagenham, he is now responsible for the day-to-day operation of one of the UK's largest print production facilities. A keen advocate of talent development, he plays a key role in the Paragon Apprentice Academy and intern programmes.

Julia Palmer-Poucher
Trustee (appointed 2019)

Julia is the Group Production Director of Harmsworth Quays Printing. Harmsworth Printing is a subsidiary of Daily Mail General Trust, with Harmsworth providing intra-group printing supply services to dmg media, the media operating company within DMGT. During her 24-year career with dmg media, Julia has progressed from Circulation to Senior Production Manager and was appointed Group Production Director in 2013 with overall responsibility for the printing of all dmg media's newspapers and magazines, and taking on responsibility for Primary Logistics from 2018.

Our management team

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

Neil Lovell
Chief Executive & Secretary

Neil joined the charity as CEO in February 2016. His experience spans the commercial and not-for-profit sectors. His career started in an advertising agency in the late 1980s; eventually becoming Regional Director with responsibility for six offices. He moved to in-house roles as Director of Corporate Communication, firstly joining One-2-One/ T-Mobile and then RAC plc where he led the development and delivery of large-scale and complex internal and external communications programmes.

In 2009 Neil moved into the not-for-profit sector, initially working on fundraising and external relations. Prior to joining The Printing Charity, Neil was CEO of the Jamie Oliver Food Foundation.

Teresa Brinkley
Chief Operating Officer

Teresa joined the charity as our new COO in 2021. Her career in operations developed in marketing, design, and brand agencies over 20 years, culminating in senior strategic roles as COO for a global brand agency and Director of Operations for Rankin. In 2020 she moved to the non-profit sector and is now responsible for our operations including governance, people, policy, data, and health & safety. Teresa is an Associate Member of the Chartered Institute of Personnel Development.

Mark Rogers
Head of Finance

Mark joined the charity in 2018. He looks after the charity's finance function and is a member of our Investment Committee. He is an experienced finance manager spending the last 16 years working at a senior level in both the care and education sectors.

Debbie Beck
Head of Welfare & Wellbeing (including our sheltered living)

Debbie joined the charity in 2014. A Chartered Manager (CMgr) and member of the Chartered Management Institute (MCMI) with change management and project management experience, Debbie has worked at a strategic level in the public sector. She has responsibility for the management and leadership of our welfare and grants, incorporating our sheltered living in Basildon and Bletchley.

Sophie Kirby
Head of Education & Partnerships

Sophie joined the charity in 2017. She has worked in the print sector since graduating with a BA (Hons) in Business Studies in 2006. Her roles have included project management, service delivery and, as an Account Director, predominantly working in large organisations delivering complex client-facing solutions. Sophie has responsibility for developing our education initiatives and corporate partnerships.

Our policies

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

Financial delegation

The trustees approve an annual operational plan and budget between September and November, prior to a new financial year commencing on 1st January. The operational plan includes the staffing and budget required.

Where day-to-day change is deemed appropriate by the Chief Executive & Secretary, s/he can implement such changes without referral to the trustees, provided that they do not materially alter the level of service provided, its quality, the approved staff level or the expenditure required, either in part- or full-year terms, excluding items reserved for the trustees. The Chief Executive & Secretary has the power to vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet their criteria. Grants, be they more regular financial support or one-off, are made to relieve and prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). The charity is under no obligation to continue with the financial support further than the initial grant period specified when the grant is made. The charity also contributes through its Rising Star Awards and other funded projects to support apprenticeships, further education, training, and development for people in the sector.

Grant criteria and amounts are set by the trustees and reviewed from time to time to take into account increased costs of living and other factors. Day-to-day grant decisions are based on the criteria and funding limits set by the trustees and are authorised by the charity's CEO.

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

The charity also makes grants to organisations, where the trustees are satisfied that the receiving organisation or charity can identify individuals, who meet the criteria required under the charity's objects. New funding proposals are made to the trustees to sign off. The grant recipients and the work of the receiving organisation or charity must also be consistent with the charity's strategic aims. Working agreements are established between the charity and the receiving organisation to ensure agreed monitoring, auditing, and reporting on how the grant is used are in place.

Going concern

The accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity's trustees have approved the charity's budgets and forecast for 2022, have considered the resources available in 2023 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements.

The impact of COVID-19 on our going concern considerations has been limited due to the considerable work completed in the last two years to review our income and expenditure over the short to medium term and to ensure we maintain sufficient liquid funds to cover our forecasted expenditure for a period of at least 15 months. As we went into 2021, we had solid cash reserves and clarity on our options to manage expenditure should our income be severely impacted during the ongoing COVID-19 pandemic. Our strong cash position and absence of long-term financial commitments continue to provide certainty and reduce the need to make unnecessary investment decisions during periods of market volatility. As a result, there is a very clear view from the trustees that the charity meets all reasonable going concern considerations.

Investment

The charity predominantly relies on income from its investments to carry out its charitable activities. The charity's long-term investment objective is CPI+4.5%, net of investment management fees, on a rolling five years' basis. Trustees can tolerate reasonable volatility of the capital value of the portfolio, as long as the charity can meet its short-term funding requirements through either income or liquid capital assets. The Investment Committee has delegated powers and includes representatives from the Trustee Board, the charity's CEO, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

The appointed Investment Fund Manager, Sarasin LLP, has complete discretion over the portfolio subject to FCA Rules regarding suitability and best execution. There are no specific restrictions, other than the limitations imposed by the charity's existing Charter, that the investments should be suitable for Trusts. The Investment Manager takes a responsible approach to Environmental, Social & Governance (ESG) factors which are embedded in the overall investment selection process. Increasingly, investment committees are using their charity's capital to encourage good corporate governance by using their voting rights that are attached to the investments they own. Voting is delegated to the Investment Manager and key votes are reported to the Investment Committee quarterly. There are no companies or sectors that are specifically excluded from investment.

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

Financial aims & objectives

Our main income comes from the investments. Income also comes from residents in our sheltered living, and a small amount from donations, legacies, and other trading activities. We have a portfolio of liquid reserves, which is a combination of working capital and investments to ensure the long-term sustainability of the organisation. The financial objectives for total assets are outlined below.

Primary

- Increase real value: Our overriding objective is to ensure long-term financial security so that our charitable objects can be delivered indefinitely. The primary objective, therefore, is to generate a total return (that is, a combination of income and growth) of 4.5% above the rate of CPI inflation on a five-year rolling basis. The current annualised return over a five-year period is 9.8%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our sheltered living and beneficiaries, coupled with a variable income, it is vital that our investment assets provide diversification, flexibility, and liquidity to cater for inevitable changes in our situation and funding requirements. In other words, we wish to avoid negative implications of selling assets at the wrong time to meet urgent funding requirements. We review our reserves policy to meet our medium to long-term funding obligations, predominantly relating to our sheltered living and beneficiaries in receipt of regular financial support.
- Income generation: Although we are flexible as to whether monies are drawn from capital or income, we would expect to generate some income from our investments. This should not be at the expense of our primary objective.

Reserves policy & liquidity management

The reserves level is reviewed at least annually by Council as part of the charity's budget planning and in preparation of our annual report and accounts. In reviewing the level, Council considers the latest assessment and quantification of major risks and agrees an appropriate range in which the risk-based element of reserves (also known as 'available free reserves') should be maintained.

The free reserves level is based on an assessment of the potential financial impact of the risks faced by the charity. In the year we extended our cash reserves to cover all expected expenditure to the end of 2022.

Short-term reserves policy

The short-term reserves policy is to hold low-risk, cash-based investments for any immediately required monies. This is to help support our ongoing deficit and the refurbishment works to our sheltered living, which commenced in 2019. Broadly speaking, these monies should be regarded as expenditure expected in the near term (less than three years).

Long-term reserves policy

Any capital not required for ongoing operational purposes or future designated projects is to be invested in the long-term portfolio (subject to oversight and approval by the Investment Committee). It is expected that this part of the portfolio will provide the greatest long-term protection against inflation.

It is accepted that free reserves may rise and fall above this level during the short term due to the inevitable fluctuations in income and expenditure, as well as investment market volatility. The charity has considered and recognised the impact of market volatility on its reserves due to COVID-19 and is confident that the impact is manageable. This will be monitored and reviewed at least annually.

Investment risk

It has been established that the Investment Committee and Council's overall attitude to risk could realistically be described as Balanced/higher risk, as described below:

A Balanced/higher risk investor is generally market aware and understands and is willing to accept a higher level of capital volatility over the short to medium term in return for the potential for higher returns in the longer term.

The Investment Committee is keen to maximise diversification, whilst ensuring that the primary and secondary aims are achieved. The purpose of this diversification is to maximise opportunities for income and growth, whilst managing risk and both preserving and developing the capital value of the portfolio.

The Investment Committee and Council have discussed their "capacity for loss", that is, the charity's ability to cope financially with falls in the value of these investments, particularly if the fall would seriously affect its ability to meet its charitable aims. The Investment Committee and Council have agreed they would be uncomfortable if there was a significant drop in the value of this part of the portfolio on a given anniversary. The Investment Committee and Council consider the impact of investment volatility when deciding on the level of short-term reserves to be retained.

It is also worth noting that, in the event of a significant drop in the value of the charity's assets, it can take immediate measures to reduce expenditure, whilst continuing to fulfil our charitable objectives. The charity's ability to manage a downturn in its income is closely monitored and reviewed annually.

The Council and the Investment Committee are aware that volatility would typically be expected to be c10% over a five-year rolling period and take this into account when considering the timing of investment returns and changes to the investment portfolio.

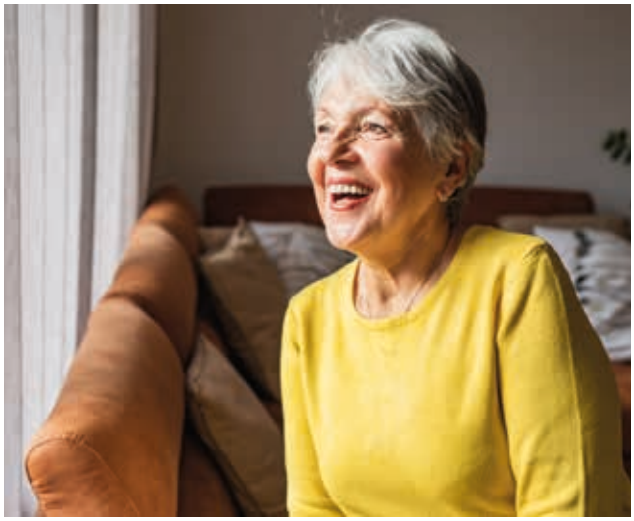
Reserves

The charity has three types of funds: unrestricted, endowment, and designated. At the end of 2021, the charity's total funds were £42.54m.

£2.04m of this total was classified as endowment funds. These funds represent assets subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

In 2016 the charity established a designated fund of £6.15m to recognise the funds required to ensure the appropriate operation and maintenance of the sheltered living. As at 31st December 2021, this designated fund represents the net book value of the buildings of the homes and Assets under course of construction, with the remaining balance of £2.46m reflecting the maintenance needs over a 15-year period, based on the Almshouse Association's recommendation and our average length of occupancy. The level of this fund is monitored and amended annually.

The free reserves available for the charity to the end of 2021 were £32.88m – this comprises c£40.49m of unrestricted funds less c£7.61m of designated funds. The main purpose of this fund is to provide income enabling the charity to fulfil its charitable objectives. The investment income alone does not cover the charity's total annual expenditure. Free reserves are used to supplement income when needed. The charity's strategy is to increase the impact of its charitable activities and, where appropriate, utilising the reserves to provide a platform for future growth.



Ethical & responsible investment

We recognise that our investments must be consistent with our objectives and our organisational values. At the same time, we must have regard to the fact that, while investment returns should help our financial strength as an organisation, we should remain mindful of the balance of fulfilling our ongoing charitable objectives.

Therefore, we select investment managers who are skilled, not only in generating good investment returns, but are also committed to and expert in ethical investment. We set an ethical investment mandate that reflects our objectives, our role, and our values, and we monitor the managers' performance against that mandate.

Our investment mandate identifies two categories of our approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that our investment manager is a signatory to the UN Principles of Investment.

Monitoring & review

The Investment Committee has delegated powers to review and monitor the performance of the Investment Manager(s). Meetings are held on a regular (currently quarterly) basis to provide sufficient oversight of performance, discussion on current and future risks, and to gain market intelligence and insight to support current and future investment policy.

The Investment Committee also reviews the valuations of the sub-strategies so that (if appropriate) funds can be re-allocated in line with the reserves policy. For example, if short-term cash reserves are more than the required amount, a discussion would take place to determine when this excess should be placed into the long-term portfolio, depending on projected cash flow needs.

Charges

The Council is looking for value for money and, in line with the guidance provided in the Charity Commission Statement of Recommended Practice, the charity is satisfied that any charges or expenses levied in relation to investment management may be deducted from capital.

The Investment Manager(s) provide a review to the Investment Committee, on an annual basis, providing a clear and transparent explanation of all charges and fees.

Public benefit

Trustees review the charity's public benefit annually against Charity Commission guidance and are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help. Establishing a free 24/7 industry helpline and rolling it out to people working in the sector is further evidence of how the charity is growing its public benefit.

Additionally, the charity targets assistance at those whom it believes to be on an income that meets its definition of poverty, as set from time to time, and have limited savings. The charity assesses an individual's overall financial situation by reviewing a range of information provided by applicants to ascertain eligibility for help. The help provided is both practical and emotional, including financial assistance and signposting to specialist services.

The charity also seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society. It assesses each application on its own particular situation.

Trustee recruitment, induction, and training

The charity has a policy of drawing its trustees predominantly from the industry it represents. However, the Trustee Board considers all prospective trustees based on an individual's skills, knowledge, experience, and available time to fulfil their role and support the charity's aims. Trustees may initially be co-opted and are subject to formal election at the subsequent AGM. One third of trustees must retire at each AGM and are eligible for re-election provided they are within the maximum term allowed.

New trustees receive an induction pack based on Charity Commission 'essential guidance' for new trustees. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, visits to its sheltered living and head office to meet the charity's team. The trustee has a follow up meeting with the Chief Executive & Secretary at an appropriate time after appointment to give feedback.

Trustees receive details of relevant training courses where appropriate including articles and information from the Charity Commission. The trustee recruitment policy is reviewed from time to time. Our investment fund managers also provide seminars, which are open for members of the Investment Committee and trustees to attend.

Remuneration

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

The charity's ethos is to ensure that no member of staff earns less than the National Living Wage, which is an hourly rate set independently and updated annually, based on the national living costs in the UK. Salaries for key management personnel are benchmarked, where possible, against similar roles or family of roles, within comparable sectors or environments. The last benchmarking exercise was carried out for the Staff Committee in 2016 with a follow up in 2018 based on comparison with other benevolent charities.

Trustees also agreed that salary costs (excluding redundancy/termination expenses) should not exceed 25% of the charity's total expenditure. The actual achieved in 2021 was 21%.

The charity's Staff Committee meets annually and reviews salaries against cost-of-living data at that time.

Safeguarding & whistleblowing

The charity's safeguarding and whistleblowing policies reflect the areas of work it is involved in. The charity has a clear process to follow if there is any cause for concern. This includes a register of potential concerns and actions taken. Trustees are informed of any issues as appropriate and it is a standard item on the council agenda. These policies are reviewed in line with changes in policy or guidance from the Charity Commission and other relevant bodies. Although the charity's sheltered living does not deliver care to residents and is not covered by the Care Quality Commission, the charity is a member of the Almshouse Association and adheres to relevant best practice recommendations. The charity is also a member of the Helplines Partnership to further support its access to training and best practice guidance.

Risk management

Trustees assess the major risks to which the charity is exposed. The key areas of risk include safeguarding relating to our residents and beneficiaries, security of our systems from cyberattack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk, including, in recent years, measures taken to provide COVID-19 secure workplaces and following government guidelines within the sheltered living.

Risk management also appears on sub-committee and senior management agendas as a regular item. This cascading approach is designed to manage the risk as effectively as possible. Risk management and the charity's 'risk map' are standing agenda items for all trustee meetings. Trustees assess risk management every six months.

The charity takes cyber security extremely seriously. We outsource our IT management to CNC Ltd, which is an ISO 9001 accredited provider of IT infrastructure and support services with over 20 years' experience. All changes to our organisational data are securely recorded every 60 minutes and are backed up every night to an off-site location. We run Symantec endpoint protection to protect our systems from anti-virus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365.

Our cloud-based Customer Relationship Management (CRM) system is through Salesforce. Salesforce provides real-time monitoring of system performance and security on a microsite dedicated solely to security. Salesforce also uses the latest Transport Layer Security (TLS) for authentication and encryption. TLS, the most widely used security protocol in the industry, protects the privacy and integrity of data as it moves between two communicating applications.

Supplier payments

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

Auditor

Crowe UK LLP has indicated its willingness to continue in office.

We work in collaboration with industry partners to maximise our reach and amplify our messages

Our key objectives for 2022

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and have an eye on the future.

We have set our key objectives for 2022 against ongoing post-COVID uncertainty so we must be realistic about possibly needing to adapt some of our priorities and adjust timescales in the coming year. Nevertheless, we will be able to fulfil our charitable purpose and will manage our organisation against our agreed budget to meet the following priorities:

- Develop our five-year strategy and roadmap leading up to our 200th birthday in 2027
- Complete our sheltered living upgrades, future maintenance planning, and prepare our phase two plan for approval and implementation
- Accelerate our helpline roll-out by growing our relationship management team and achieve a target of 250 companies signed up by the end of 2022
- Build the number of our Rising Star Awards winners representing our sector's breadth and depth back to pre-COVID levels by maximising awareness of the awards through new companies signed up to our helpline
- Develop a clearer understanding of the welfare landscape through our new and existing network of partners in the welfare and social care space to identify ways in which we can reach those in most need, including any post-COVID pressure points
- Continue to build a strong industry network that creates a greater awareness of the practical, emotional, and financial support we offer, while gaining insight into the challenges facing our sector and informing our response
- Implement our revised Bye-laws and apply changes to our regulations necessary to further strengthen our processes and procedures in line with best practice

Endowment Funds
Association of Printers' Trust

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

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

Caxton Convalescent Home Trust

The Caxton Convalescent Home was built at Limpsfield, Surrey and opened in 1895. The home became a reality because of the efforts of John Passmore Edward, a notable Victorian philanthropist. In 1974 Caxton Convalescent Home was subject to a Charity Commission Scheme, which vested the administration of the charity and the property in the Printers' Charitable Corporation.

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

Review of the financial position

Great volatility in commodity and financial markets has continued one year on since the start of the COVID-19 pandemic. There were positive hopes for the global economy as various COVID-19 vaccines were approved and rolled out - although access to and local take-up of these vaccines is still concentrated within developed economies. The initial easing of lockdown restrictions led to economic rebounds; however, towards the end of 2021, these were met by the emergence of the omicron variant of the coronavirus, which appears to have a less severe impact, especially for those partially or fully vaccinated. In the latter half of the year, a series of global economic challenges appeared in the form of rising inflation, especially in areas such as food and energy prices, ongoing supply chain disruptions, and labour shortages. There is an expectation that these pressures, complemented with rising interest rates and ongoing geopolitical issues, will continue into 2022.

With our medium to long-term focus, the largest proportion of the charity's main investment portfolio continues to be made up of UK and global equities (2021: 77.3% compared to 2020: 71.8%). The charity's diversified portfolio and Sarasin & Partners' thematic equity stock selection approach have helped to generate overall positive returns for the charity. As of 31 December 2021, our total investments had risen to £33.70m – an increase of 6.6% from the previous year (2020: £31.61m).

The year 2021 has been an excellent one for equity returns. The second half of the year saw a little more volatility than the first half - largely due to the omicron variant causing initial uncertainty in global financial markets; however, the US, Europe, and Japan have seen strong equity growth following a subdued 2021. The FTSE 100 index gained over 14%, one of its best performances in the last 20 years. The pan-European STOXX 600 index rose by 22.4% in 2021, its second-best yearly performance since 2009. The US stock markets also turned in a solid performance in 2021 - with the S&P 500 rising by 26.9%; and the Dow Jones Industrial Average and Nasdaq Composite gaining 18.7% and 21.4% respectively.

The charity's strategic asset allocation policy, investment portfolio composition, as well as its exposure to major currencies, are discussed and acted upon at our quarterly investment committee meetings. Our continued aim is to maintain a stable budget by achieving a return, which supports the charity's distribution policy and charitable objectives. We regularly monitor and evaluate variances to budget as part of our financial controls.

Our income continues to be mainly sourced from our investments and sheltered living contributions - amounting to £1.33m in 2021, a 2.2% decrease from £1.36m in 2020. Investment income has fallen from £847.88k to £716.58k due to reduced dividend income receipts.

Income from sheltered living decreased by £33.66k to £467.48k – a fall of 6.5% due to slightly reduced occupancy levels than budgeted for. Occupancy at Beaverbrook House fell from 96% to 89% and the occupancy at Southwood Court fell from 90% to 76% due to COVID-19 adversely impacting the charity's ability to promote its facilities. Donation and legacy income for the year totalled £141k, an increase of £133k on the prior year due to the receipt of one large legacy.

Expenditure on our charitable activities has increased by 18.8% from £2.62m to £3.12m. There have been significant increases in sheltered living (from £734.57k to £1.18m) and promotional costs (from £137.67k to £181.23k). The total number of people helped directly and indirectly through our charitable activities continues to grow, for example, our helpline covers almost 13,000 people in 133 companies. This reflects the ongoing commitment of the charity to extend its reach and help to those in need.

This year we made a surplus after investment gains, which amounted to £1.0m compared to a gain in 2020 of £1.5m. This significant decline is predominantly driven by the increase in sheltered living expenditure, which increased by £444k; with the gain in relation to the one-off legacy being largely netted off against the decline in investment income.

The accounts for this year include £1.20m in relation to capital expenditure on our Homes Maintenance Programme under 'Assets in Course of Construction' and £198.9k in relation to our Helpline Project.

Overall, we regard the charity's finances as being in a sound position to meet its upcoming and medium-term financial obligations.

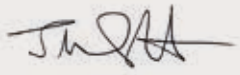
A note on our policies on Reserves, taxation, and supplier payments:

- The Printing Charity's unrestricted reserves amount to £40.49m plus endowment reserves of £2.04m, giving a total of £42.54m representing an increase of 2.5% from 2020. Free reserves (our 'Revenue Reserve') amount to £32.88m as we have established a designated fund of £7.61m to cover our sheltered living's future maintenance needs (£2.46m) and the net book value of the homes (£5.15m). Financial reserves provide the income and capital growth to fund The Printing Charity's charitable activities by subsidising residents in our sheltered living and meeting the full cost of grants payments. The level of reserves is monitored regularly and reviewed annually.
- The Printing Charity is a registered charity that can claim an exemption under section 505 (Income and Corporation Taxes Act 1988) for income and gains, which are applied for charitable purposes. The charity is not registered for VAT.
- The Printing Charity does not impose standard payment terms on its suppliers but agrees to specific terms with each supplier and then pays in accordance with this agreement.

I am confident that the charity will continue to move forward over the coming 12 months, and it is well supported, both financially and by those charged with protecting its assets, to increase its reach and impact in the future.

Pauline Blake, FCA, CMIIA, QIAL
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 21 April 2022.



Jon Wright, FCCA
Chair

We are the only dedicated charity for people in the print sector

Statement of the Trustees' responsibilities

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

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

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. 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.

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

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

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

Opinion

We have audited the financial statements of The Printing Charity ('the charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement page 38, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011, and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulations, Health and Safety at Work Act and the Equality Act.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of voluntary and other income, and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, agreeing of voluntary and other income transactions on a sample basis to supporting documentation and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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.

Crowe U.K. LLP

Crowe U.K. LLP
Statutory Auditor
Reading
13 May 2022

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Statement of Financial Activities

for the year ended 31st December 2021

	Note	Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		**141,329**		**141,329**	7,547
Charitable activities:					
Homes					
Sheltered housing	2	**467,484**		**467,484**	500,144
Other trading activities	6	**500**		**500**	272
Investment income	5	**657,482**	**59,098**	**716,580**	847,876
Total income		**1,266,795**	**59,098**	**1,325,893**	1,355,840
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	**808**		**808**	13,347
Investment management costs	8	**156,449**	**9,036**	**165,485**	160,828
Charitable activities:					
Sheltered housing	8	**1,178,882**		**1,178,882**	734,574
Welfare	8	**1,085,926**		**1,085,926**	1,102,097
Education & Partnerships	8	**248,879**		**248,879**	254,184
Helpline	8	**198,886**		**198,886**	167,507
Home Maintenance Project Costs	8	**57,176**		**57,176**	53,178
Promoting The Printing Charity				-	
Marketing & Events	8	**78,230**		**78,230**	62,357
Public Relations	8	**102,997**		**102,997**	75,309
Total expenditure		**3,108,233**	**9,036**	**3,117,269**	2,623,381
Net Gain/(Loss) on investments (including forex movements)	11	**2,744,308**	**91,451**	**2,835,759**	2,736,164
Net Income/Expenditure	9	**902,870**	**141,513**	**1,044,383**	1,468,623
Reconciliation of funds					
Fund balances brought forward at 1 January		**39,591,278**	**1,901,722**	**41,493,000**	40,024,377
Fund balances carried forward at 31 December		**40,494,148**	**2,043,235**	**42,537,383**	**41,493,000**

The outgoing/incoming resources and net movement in funds for the current and prior years relate to continuing activities.

All realised gains and losses are included within the Statement of Financial Activities.

Balance Sheet

as at 31st December 2021

		Unrestricted Funds	Endowment Funds	2021 Total	2020 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	**6,107,458**	-	**6,107,458**	5,340,969
Investments	11	**31,657,025**	**2,043,235**	**33,700,260**	31,606,929
		37,764,483	**2,043,235**	**39,807,718**	36,947,899
Current assets					
Debtors	12	**126,957**		**126,957**	87,976
Cash at bank and in hand		**3,125,987**		**3,125,987**	4,810,412
		3,252,944		**3,252,944**	4,898,388
Current liabilities					
Creditors: amounts falling due within one year	13	**(523,279)**		**(523,279)**	(353,287)
		(523,279)		**(523,279)**	(353,287)
Net current assets		**2,729,665**		**2,729,665**	4,545,101
Total assets less current liabilities		**40,494,148**	**2,043,235**	**42,537,383**	**41,493,000**
Net assets		**40,494,148**	**2,043,235**	**42,537,383**	41,493,000
The funds of the charity					
Endowment funds	15		**2,043,235**	**2,043,235**	1,901,722
Unrestricted funds	15	**40,494,148**		**40,494,148**	39,591,278
		40,494,148	**2,043,235**	**42,537,383**	41,493,000

These financial statements were approved by the Council of The Printing Charity on 21 April 2022 and signed and authorised for issue on its behalf by:

Jon Wright, FCCA
Chair

Statement of Cash Flows

for the year ended 31st December 2021

	Note	2021	2020
		£	£
Net cash used in operating activities	18a	(2,139,994)	(1,947,407)
Cash flows from investing activities	18b	455,569	2,629,116
Changes in cash during year	18c	(1,684,425)	681,710
Cash and cash equivalents at 1st January		4,810,412	4,128,702
Cash and cash equivalents at 31st December		3,125,987	4,810,412

Notes to the accounts

1. Accounting Policies

a) Basis of accounting

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

The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice) as it applies from 1 January 2019 and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to extent required to provide a 'true and fair' view. This departure has involved following 'Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' issued in October 2019 rather than 'Accounting and Reporting by Charities: Statement of Recommended Practice' effective from 1 October 2019 which has since been withdrawn. The charity is a public benefit entity.

The financial statements are presented in sterling and are rounded to the nearest pound.

b) Going concern

As detailed in the trustees' responsibilities statement, the accounts are prepared on a going concern basis unless it is inappropriate to presume that the charity will continue in operation. The charity have considered and recognised the ongoing impact of COVID 19 on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2021, and have considered the resources available in 2022 and in addition have increased cash reserves for expected expenditure for the first quarter of 2023 and conclude that the charity has adequate resources to continue in operational existence for at least 12 months from the date of signing of the financial statements. Please refer to the trustees' report for further information.

c) Donations and legacies

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

d) Incoming resources from charitable activities

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

Income from Other Trading activities and events are detailed in Note 6. The annual lunch was not held in 2021 due to Covid-19 restrictions.

e) Resources expended

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

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

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

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

Governance costs include those costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs relating to statutory audit, legal fees together with an apportionment of overhead and support costs the Council and addressing constitutional, audit and other statutory requirements.

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

All costs relating to termination and redundancy fees are included in Note 4. There were no redundancy costs in 2021.

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

f) Allocation of Support and Governance Costs

The costs of Support and Governance functions, which support more than one of the charity's activities, have been allocated to those activities based on time spent. This allocation is based on an estimated percentage of the cost, calculated by the management team, to the total cost.

g) Grants payable

Grants payable are accounted for on award to the recipient. Grants and the level of grant are judged against criteria set out in the charity's legislation. Grants are made to relieve and prevent poverty and assist those who are aged or distressed. Grants to organisations are made where the trustees are satisfied that the receiving organisation or charity can identify individuals who meet the criteria required under the charity's objects.

Notes to the accounts

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

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

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

j) Tangible assets and depreciation
Items of expenditure of a capital nature exceeding a de minimis level of £1000 are capitalised and included in fixed assets at cost or valuation at the date of donation. Items of expenditure that are below the de minimis limit are taken directly to the Statement of Financial Activities. Depreciation is calculated on a straight-line basis to write down the cost of the assets over their estimated useful lives at the following rates:

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

No depreciation is provided on freehold land.

Costs incurred in relation to the Home Maintenance Programme have been recorded as Assets in Course of Construction. Expenditure of a capital nature relating to the Home Maintenance Programme will incur depreciation until certified as completed and costs allocated to the appropriate Fixed Asset category and depreciated at the appropriate rate.

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

l) Pension costs
The charity operates a defined contribution group personal pension plan. Pension costs are accounted for on the basis of charging actual costs of providing pensions during the year. Outstanding contributions for the year have been included in Other Creditors.

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 Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

p) Funds
The charity holds two types of funds, unrestricted and endowment. Unrestricted are those which can be spent at the trustees' discretion within the powers given under the Royal Charter. Endowment are the funds subsumed under Order of Charity Commission from Caxton Convalescent Home and the Association of Printers' Trust.

Notes to the accounts

2. Particulars of income and expenditure from lettings

	2021 Unrestricted Funds	2020 Unrestricted Funds
Income from lettings	**£**	£
Sheltered housing		
Rent receivable net of identifiable service charges	**538,111**	528,119
Service charges receivable	**30,724**	29,932
Gross rents receivable	**568,835**	**558,051**
Less: Rent losses from voids	**(101,351)**	(57,906)
Total income from lettings	**467,484**	**500,145**
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	**32,550**	32,550
Management	**343,340**	335,381
Routine maintenance	**416,437**	71,724
Depreciation	**296,568**	**206,712**
	1,088,895	**646,367**
Support & Governance cost		
Administration	**67,358**	63,446
Governance	**22,629**	24,762
	89,987	**88,208**
Total expenditure on lettings	**1,178,882**	**734,575**
Operating deficit on letting activities	**(711,398)**	**(234,429)**

3. Trustee Expenses

	2021 Unrestricted Funds £	2020 Unrestricted Funds £
Expenses reimbursed to 0 (2020: 0) trustees Reimbursement of expenses to pay for trustee retirement event	**0**	0

The trustees did not receive any remuneration (including pension contributions) or reimbursement of expenses in either year.

4. Employees and Management

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

The number of employees who received emoluments above £60,000 (excluding pension contributions) in the following range was:

	2021	2020
£90,001 to £100,000	**1**	1

Notes to the accounts

	2021	2020
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	**7.0**	7.5
Head Office	**12.2**	11.5
	19.2	**19.0**
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	**5.9**	5.6
Head Office	**12.6**	9.4
	18.5	**15.0**

Key Management Staff Costs	**£**	£
Wages and salaries	**247,997**	235,485
Social Security costs	**28,740**	27,139
Employer pension costs	**54,929**	43,857
	331,666	**306,481**

Total Staff Costs	**£**	£
Wages and salaries	**525,137**	500,052
Social Security costs	**49,692**	47,417
Employer pension costs	**69,587**	67,743
	644,416	**615,212**

5. Investment income

2021	Unrestricted Funds	Endowment Funds	2021 Total
	£	**£**	**£**
Investment income - listed	513,443	54,198	**567,641**
Bank interest receivable	346	0	**346**
Rebate from Investment Managers	143,692	4,900	**148,592**
Total Investment Income 2021	**657,482**	**59,098**	**716,579**

2020	Unrestricted Funds	Endowment Funds	2019 Total
Investment income - listed	626,356	56,399	682,755
Bank interest receivable	1,464	601	2,065
Rebate from Investment Managers	155,315	7,741	163,056
Total Investment Income 2020	783,135	64,741	847,876

The charity's Investment Managers rebate the fees they charge on the Common Investment Funds (CIF) they manage so that the charity is not charged twice.

Notes to the accounts

6. Other trading activities

	Income	Direct Expenditure	2021 Unrestricted Surplus/(Deficit)	2020 Unrestricted Surplus
	£	£	£	£
Annual Printing Charity Luncheon	0	0	0	0
Other Events	500	0	500	(23,704)
	500	0	500	(23,704)

7. Analysis of grants

Grant giving to individuals and institutions is the core activity of The Printing Charity's work and the trends and developments in this activity form a major feature of the Trustee report. The cost of these grants and the administration thereof, are as follows:

	Unrestricted Funds	Endowment Funds	2021 Total
2021	£	£	£
Grants to individuals			
Welfare			
Financial Support	804,875		**804,875**
Nursing home grants	5,200	-	**5,200**
Unemployment Support	720	-	**720**
One-off grants	88,688	-	**88,688**
	899,483	**0**	**899,483**
Education & Partnerships			
Rising Star Awards - Educational Bursaries	51,111	-	**51,111**
Rory Peck Trust	40,000	-	**40,000**
NCTJ	40,000	-	**40,000**
Stationers' Foundation	12,000	-	**12,000**
Stationers' Foundation Shine Awards	4,400	-	**4,400**
Other Projects	269	-	**269**
	147,780	-	**147,780**
Total Grants to individuals	1,047,262		1,047,262
Support Cost			
Welfare			
Administration costs	43,301	-	**43,301**
Governance costs	15,356	-	**15,356**
	58,657	-	**58,657**
Education & Partnerships			
Administration costs	36,084	-	**36,084**
Governance costs	12,527	-	**12,527**
	48,611	-	**48,611**
Total Support Cost	107,268	-	**107,268**
Total Grants	**1,154,531**		**1,154,531**

Notes to the accounts

	Unrestricted Funds	Endowment Funds	2020 Total
2020	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	825,078	51,721	876,799
Nursing home grants	4,293		4,293
Unemployment Support	13,920		13,920
One-off grants	79,190		79,190
	922,481	51,721	974,202
Education & Partnerships			
Print Futures - Educational Bursaries	47,901		47,901
Rory Peck Trust	40,000		40,000
NCTJ	35,000		35,000
Stationers' Foundation	24,000		24,000
Stationers' Foundation Shine Awards	1,000		1,000
Other Projects	9,200		9,200
	157,101		157,101
Total Grants to individuals	1,079,581	51,721	1,131,302
Support Cost			
Welfare			
Administration costs	40,787		40,787
Governance costs	16,803		16,803
	57,589		57,589
Education & Partnerships			
Administration costs	83,376		83,376
Governance costs	13,708		13,708
	97,083		97,083
Total Support Cost	154,673		154,673
Total Grants	1,234,254	51,721	1,285,975
	-		-

Notes to the accounts

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2021 Total £	2020 Total £
Cost of other trading activities	-		808	**808**	13,347
Investments Manager costs	151,023	10,825	3,637	**165,485**	160,828
Sheltered housing	1,088,895	67,358	22,629	**1,178,882**	734,575
Welfare	1,027,269	43,301	15,356	**1,085,926**	1,102,097
Education & Partnerships	200,267	36,084	12,527	**248,878**	254,184
Helpline	141,037	43,301	14,547	**198,886**	167,507
Home Maintenance Costs	54,752		2,425	**57,176**	53,178
Marketing & Events	47,323	26,462	4,445	**78,230**	62,357
Public Relations	85,321	13,231	4,445	**102,997**	75,309
Total	**2,795,887**	**240,563**	**80,819**	**3,117,269**	2,623,382

Support costs of £240,563 (2020: £290,637) have been allocated across activities. These include costs associated with finance, payroll, providing management, property, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £80,819 (2019: £88,436) have been allocated across activities in respect of the percentage of the cost to the total charity's expenditure.

9. Net movement in funds for the year

Net Movement in funds for the year is stated after charging:	Unrestricted Funds £	2021 Total £	2020 Total £
Depreciation on tangible fixed assets	305,867	**305,867**	208,487
Auditor's Remuneration (inc. VAT)			
- Crowe	22,740	**22,740**	30,000
Operating lease charges - buildings	31,355	**31,355**	25,765

Notes to the accounts

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements 17%	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1st January 2021	65,546	6,168,807	1,300,542	264,895	411,730	33,640	8,245,160
Additions	0		982,904	67,251	3,967	18,231	1,072,353
Disposals	49,478			65,437	38,358	33,843	187,116
Transfer		421,819	-1,086,739	591,605	73,315		0
At 31st December 2021	**16,068**	**6,590,626**	**1,196,707**	**858,314**	**450,654**	**18,028**	**9,130,397**
Depreciation							
At 1st January 2021	65,546	2,507,575	0	149,989	147,849	33,230	2,904,189
Charge for year	0	131,813		85,017	79,318	9,719	305,867
Disposals	49,478			65,437	38,358	33,843	187,116
At 31st December 2021	**16,068**	**2,639,388**	**0**	**169,569**	**188,809**	**9,105**	**3,022,939**
Net book value							
At 31st December 2021	**0**	**3,951,238**	**1,196,707**	**688,745**	**261,845**	**8,923**	**6,107,458**
At 31st December 2020	0	3,661,232	1,300,542	114,906	263,881	411	5,340,971

Notes to the accounts

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
Listed Securities	**£**	**£**	**£**
As at 1st January 2021	29,174,002	1,901,721	31,075,723
Additions	11,714,026	5,551	11,719,577
Disposal proceeds	(12,720,903)		(12,720,903)
Unrealised and realised gains	2,890,100	135,963	3,026,063
As at 31st December 2021	**31,057,225**	**2,043,235**	**33,100,460**
As at 31st December 2020	29,174,002	1,901,721	31,075,723

Cash Deposits	**£**	**£**	**£**
As at 1st January 2021	531,205	1	531,206
Net Disposals	1,001,327		1,001,327
Net Income retained	708,657		708,657
Paid to charity	(1,520,000)		(1,520,000)
Effect of exchange rate movement	(121,388)		(121,388)
As at 31st December 2021	**599,801**	**1**	**599,802**
As at 31st December 2020	531,205	1	531,206

Total	**Listed Securities £**	**Cash Deposits £**	**Total £**
As at 1st January 2021	31,075,723	531,206	31,606,929
Net Disposals	(1,001,327)	1,001,327	0
Net Income retained		708,657	708,657
Paid to income account		(1,520,000)	(1,520,000)
Effect of exchange rate movement		**(121,388)**	**(121,388)**
Unrealised and realised losses	3,026,063		3,026,063
As at 31st December 2021	**33,100,460**	**599,802**	**33,700,262**
As at 31st December 2020	31,075,723	531,206	31,606,929

(a) Market value	**Unrestricted Funds £**	**Endowment Funds £**	**Total £**
Listed on London Stock Exchange	31,057,225	2,043,235	**33,100,460**
Cash Deposits with investment managers	599,801	1	**599,802**
As at 31st December 2021	**31,657,025**	**2,043,236**	**33,700,261**
Listed on London Stock Exchange	29,174,002	1,901,721	31,075,723
Cash Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	29,705,207	1,901,722	31,606,929

Notes to the accounts

(b) At cost value at date of donation	Unrestricted Funds £	Endowment Funds £	Total £
Listed on London Stock Exchange	26,368,521	1,246,961	**27,615,482**
Deposits with investment managers	590,991	1	**590,992**
As at 31st December 2021	**26,959,512**	**1,246,962**	**28,206,474**
Listed on London Stock Exchange	24,691,903	1,241,410	25,933,313
Deposits with investment managers	531,205	1	531,206
As at 31st December 2020	25,223,108	1,241,411	26,464,519

(c) Holdings constituting more than 10% of total investments value	2021 Total £	2020 Total £
Sarasin Sterling Bond	-	4,335,703

12. Debtors

	2021 Total £	2020 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	6,989	
Prepayments	61,538	49,606
Accrued income	36,311	16,253
	126,957	87,977

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	2021 Total £	2020 Total £
Taxation and social security	**12,344**	19,771
Trade creditors	**177,694**	44,173
Other creditors	**15,300**	8,377
Accrued expenditure	**317,940**	280,966
	523,278	353,287

14. Operating leases

At 31st December 2021 the charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expired on 26 September 2020. The charity terminated the lease on 31st January 2022. On 5th October 2021 the charity entered an agreement commencing on 31st December 2021 which will end on 31st December 2026.

	2021 £	2020 £
Within one year	**46,964**	25,120
Within two to five years	**170,538**	18,844
Total	**217,502**	43,964

Notes to the accounts

15. Reserves

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

Revenue Reserve

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

Unrestricted Funds	Balance 31 December 2020 £	Net outgoing resources £	Gains £	Transfer £	**Balance 31 December 2021 £**
Revenue Reserve	32,302,362	(1,841,439)	2,744,308	(321,184)	**32,884,047**
Designated Homes Maintenance Fund	7,288,916	-	-	321,184	**7,610,100**
	39,591,278	(1,841,439)	2,744,308	-	**40,494,147**

A total designated fund of £6,152,123 was established in 2016 to recognise the funds required to ensure the charity's sheltered homes are operated and maintained appropriately. £5,147,945 represents the net book value of the buildings and the assets under construction the remaining balance of £2,462,155 reflects the maintenance needs over a 15-year period, based on The Almshouse Association's recommendations and our average length of occupancy. This designated fund has been reviewed at 31 December and has been adjusted to £7,610,100 to represent £5,147,945, being the net book value of the buildings and assets under construction at 31 December 2021 plus £2,462,155 reflecting an uplift of 4% on the maintenance needs over a 15-year period in line with the Almshouse Association's recommendations on cost increases.

Endowment Funds

Funds from the sale of Caxton Lodge were invested on behalf of Caxton Convalescent Home Trust as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Trust was subject to a further Charity Commission Scheme and the endowment fund was created. The Association of Printers' Trust was initially set up as a subsidiary charity of the Printers' Charitable Corporation. In 2010 the Charity Commission agreed to a further scheme, which subsumed the Association of Printers' Trusts into the Printers' Charitable Corporation as an endowment fund.

	Balance 31 December 2020 £	Net incoming resources £	Gains £	**Balance 31 December 2021 £**
Association of Printers' Trusts				
Revenue Reserve	1,471,958	4,296	105,237	**1,581,491**
Caxton Convalescent Home				
Revenue Reserve	429,764	1,254	30,726	**461,744**
	1,901,722	5,550	135,963	**2,043,235**

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

Notes to the accounts

16. Analysis of Funds by Net Assets

2021	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	**Total Funds £**
General Funds	29,194,870	959,513		2,729,664	**32,884,047**
Designated Funds	2,462,155	5,147,945			**7,610,100**
Endowment Funds	2,043,235				**2,043,235**
Total funds	**33,700,260**	**6,107,458**	**0**	**2,729,664**	**42,537,382**
2020					
Unrestricted Funds	27,337,750	379,192		4,545,101	**32,262,043**
Designated Funds	2,367,457	4,921,459		-	**7,288,916**
Endowment Funds	1,901,722	-		-	**1,901,722**
Total funds	**31,606,929**	**5,300,651**	**0**	**4,545,101**	**41,452,681**

17. Pension Scheme

From February 1995 the charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounted to £79174 (2020: £67,743). As at 31st December 2021 an amount of £7420 of contributions were outstanding Aegon.

18. Notes to the cash flow statement

	2021	2020
a) Net cash used in operating activities	**£**	£
Net (Deficit)/Surplus for the reporting period	**1,044,382**	1,468,623
Adjustment for:		
Depreciation charges	**305,867**	208,487
Loss/(Gains) on investments	**(2,904,675)**	(2,736,164)
Decrease/(Increase) in other debtors	**(38,980)**	(7,069)
Increase/(Decrease) in creditors	**169,991**	(28,191)
(Decrease) in provisions		(5,216)
Dividends, interest from investments	**(716,579)**	(847,876)
Net cash used in operating activities	**(2,139,994)**	(1,947,406)

Notes to the accounts

b) Cash flows from investing activities		
Dividends, interest from investments	**716,579**	847,876
Net Income Retained	**(708,657)**	(178,337)
Purchase of property, plant and equipment	**(1,072,353)**	(1,351,298)
Received from Investments	**1,520,000**	3,310,875
Net cash flows from investing activities	**455,569**	2,629,116

c) Change in cash during year	**2021**	2020
	£	£
Change in cash and cash equivalents	**(1,684,425)**	681,710
Cash and cash equivalents at 1st January	**4,810,412**	4,128,702
Cash and cash equivalents at 31st December	**3,125,987**	4,810,412

19. Legislative status

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

20. Related parties

There have been no related party transactions requiring disclosure in either year.
The trustees did not receive any remuneration (including pension contributions) other than reimbursement of expenses in either year.
Costs relating to reimbursement of expenses are shown in note 3.

21. Capital commitments

During 2019 the charity entered into two contracts to undertake refurbishment work at our two sheltered home schemes. The contract at Beaverbrook House was completed during 2021 and the Southwood Court contract will be completed in 2022. These contracts totalled £2,921,572 Beaverbrook House, Bletchley £1,182,494 - 2020 £953,113 and Southwood Court, Basildon £1,739,078 - 2020 £783,393.
At the year end the total committed to on these contracts was £377,114.

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1830	Viscount Morpeth MP
1831	The Lord Mayor (Sir John Key Bt)
1832	Viscount Mahon MP
1833	Sir Edward Lytton Bulwer Bt MP
1835	The Lord Mayor (H Winchester Esq.)
1836	Earl Stanhope
1837	Sir Lancelot Shadwell
1838	Viscount Sandon MP
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2014	Lord Black of Brentwood
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