THE PRINTING CHARITY

Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2023

Registered Office and Principal Address:

Fourth Floor
The Pinnacle
Station Way
Crawley
West Sussex RH10 1JH

Registered Charity Number 208882 (England & Wales)

Royal Charter No. RC000417

THE PRINTING CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2023

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LEGAL AND ADMINISTRATIVE DETAILS

Trustee board

The trustee board, also referred to as the Council, are the ultimate governing body of the charity. An explanation of the method of appointment of Trustees, and the charity's governance, is provided in the Trustees' Report.

The Trustees serving during the year and at the time the accounts were signed were:

R Bernstein
P Blake (Hon Treasurer)
L Bull
J Cole (Vice Chair – appointed 22/06/2023)
C Cook (appointed 22/06/2023)
S Hay (appointed 22/06/2023)
S Mathavan (appointed 22/06/2023)
A Neal
J Palmer-Poucher (resigned 20/09/2023)
D Phillips (Chair – appointed 22/06/2023
J Povey (Vice Chair – resigned 22/06/2023)
J Wright (Chair – resigned 22/06/2023)

Advisory committees

Investment Committee
P Blake, J Wright (to 22/06/2023), R Bernstein, N Lovell, M Rogers, J Job, G Bishop, H Hughes, N Cooney

Premises Committee
J Wright (to 22/06/2023), D Phillips, J Cole, C Cook, N Lovell, T Brinkley, K Dillon

Staff Committee
J Wright (to 22/06/2023), D Phillips, L Bull, A Neal, N Lovell, T Brinkley

Our professional advisors

Independent Auditors: Crowe UK LLP, Aquis House, 49-51 Blagrave Street, Reading, Berkshire RG1 1PL

Bankers: Natwest Bank plc, 16 The Boulevard, Crawley RH10 1GL

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

Surveyor to the Fabric: Dillon Associates, 16 Lower Belgrave Street, London SW1N 0LN

Patron: HLM Queen Elizabeth II until 2022; King Charles III confirmed May 2024

2023 President: Lord Grade of Yarmouth

President Emeriti:
Sir Jeremy Elwes, CBE, ACIS, OStJ, FRSA
Alan Miller, ACMA
MC (Bill) Offer, B Ed (Hons), HNC, FTC
Lord Black of Brentwood
Jon Wright, FCCA

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

Chief Executive & Secretary: Neil Lovell

Registered Office: Fourth Floor, The Pinnacle, Station Way, Crawley, West Sussex RH10 1JH

Website: www.theprintingcharity.org.uk

Email: info@theprintingcharity.org.uk

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

Chair's & CEO's report

The charity is focussed on working within the print, paper, packaging, publishing and graphics sectors to raise awareness of its services and support for people who work or have worked within them. In the year we have seen positive increases in adoption by companies in our sectors of the charity's free helpline service, providing in the moment emotional and practical assistance. At the end of 2023, the helpline reached c25,000 people across almost 300 companies.

In addition to the detailed financial statements and statutory obligations covered within this report, we have produced a separate impact report which brings to life some of the key activities and achievements of 2023. This will be available on our website and shared across our social media channels ahead of our AGM.

Supporting our sector

Our key objective is to support those who work or have worked in our sectors, as well as their immediate family members. No matter what role someone has or had, we aim to be there when help is needed. The main way in which we aim to meet this objective is through the provision of practical and emotional support, including financial grants for people facing hardship, and in the moment counselling and assistance, via our free 24/7 helpline. Our additional services include accommodation at our two Almshouses for people who have retired from the sector, our Rising Star Awards providing grants to support personal skills development for younger people working in our sector, and funded partnerships which reach into other areas of the sector, from journalism to bookbinding.

The charity is focused on ensuring its services are relevant for the audiences we were established to support and works hard to assess how better to understand our reach and impact. This has resulted in making investments in rolling out our helpline, improving our marketing and engagement, and reviewing and enhancing the ways in which we work across the charity.

What we do

<u>Helpline & welfare support</u>

We know that one of the hardest things for anyone to do is to ask for help. A large part of our work involves raising awareness of the help available from the charity, encouraging people to start a conversation with us so we can work out the best way to offer support. Our welfare team, together with our 24/7 helpline, are key in delivering help when it's needed.

We have been steadily growing the reach of our helpline through building relationships with companies in our sector and working with them to promote it to their employees either as a standalone employee support or as a complement to their existing wellbeing strategy. During the year we saw the number of people with access to the helpline increase from 18,000 to over 25,000, in almost 300 companies, an increase of 38% from 2022 on the number of people covered. Our aim is to become a trusted partner to 500 companies by 2027, supporting employees and their immediate families when needed and developing relevant welfare and wellbeing services as needs change.

Our existing beneficiaries, and those applying for financial assistance, are supported by the welfare team who take time to listen and respond to an individual's needs, including providing grants for essential items and support for living costs as well as signposting to other services. In 2023 we had over 320 people who received direct support, including 40 people being helped for the first time.

At the end of 2023, the Trustees agreed a plan to focus more clearly on our external services, including the welfare and helpline support under one team headed by a Director of Services role to be recruited in 2024. Through this combined function the charity will seek to plan the future of its overall services, gaining insight from service users and the sector's HR communities; and looking at the future landscape and ways of delivering welfare and wellbeing support to better understand and reach people who need help.

Almshouses

Our Almshouses are based in Bletchley and Basildon, offering 72 one-bedroomed apartments for people of reduced means who have retired from working in the sector or are or were a dependant of someone who has. After a period of major works to both Almshouses, we are now working to a detailed plan for periodic and routine maintenance to keep the facilities at an acceptable standard.

Combined occupancy rates for the year were 81%, and maintaining occupancy levels has been challenging in recent years, despite increased marketing campaigns to increase awareness. We continue to review our approach to maximising occupancy and the long-term options to provide support to people in retirement.

Rising Star Awards

Always a highlight of the year, our Rising Star Awards provide an opportunity to champion the sector's young talent. Now in its 15th year, the Awards recognise young people who have demonstrated exceptional potential in their chosen career. Applicants for a financial award of up to £1,500 must show how the funding will enhance their personal skills and development, complementing the support given by their organisation. We had 114 applications and 34 winners in 2023. For the first time we had a broader representation of job roles across our sector, giving insight to the rich and diverse opportunities that exist for young people.

Funded partnerships

We continued with our funded partnerships, supporting skills, welfare and access principally for people working or training in journalism and bookbinding. Our largest funded projects are the NCTJ's Journalism Diversity Fund, established to bring greater diversity to the newsroom; and the Rory Peck Trust who provide training and welfare grants for freelance journalists. We also provide funding for smaller initiatives from time to time if they meet our requirement for supporting our sector or offering practical and emotional assistance. Our partnerships are reviewed annually and, working with organisations who have expertise in their own area and can demonstrate impact, aim to reach individuals who may not otherwise be aware of what we offer.

Income

The charity has two main sources of income; investment income (c60%) and income received from our Almshouses (c40%). There has been an improvement in our main income from investments (21% increase) whilst challenges in occupancy rates have impacted on income derived from our homes. In the year we received £493k income (2% down from 2022). Our investment portfolio did, however, benefit from improvements in global equities. As a result, the investment gains in the year have offset the overall deficit. A detailed breakdown is covered within the Trustees' Report on page 7.

Trustee board & sub committees

In the year our Chair and Vice Chair stood down, having served the maximum term possible based on the charity's bye-laws, updated in 2019. With a combined near 30-year service, the impact they have had on the charity over the years is significant. They leave the charity in good health with our grateful thanks. Jon Wright, as former Chair and Treasurer, was also made President Emeritus in recognition of his long service.

One other trustee, Julia Palmer-Poucher, also stepped down in the year, due to time pressures, and we welcomed three new trustees, Catherine Cook, Sam Hay, and Si Mathavan who, respectively, bring legal, welfare and finance experience to the board and sub committees.

Looking to the future

As the print, paper, packaging, publishing and graphics sectors evolve they will continue to change both in terms of what they do and how they do it. Inevitably, this means some areas will grow and more will shrink. It is the impact of these changes that will be felt by people working in our sector. Our challenge is to be able to respond appropriately, recognising that although we aim to be here to help people, no charity has the resources to meet every need. In looking at how we meet current and future needs, the charity believes developing a range of scalable, sustainable services, as already demonstrated through our helpline, is a clear future focus. The charity is also looking at developing support across all ages, from in work through to retirement. Combining our external facing welfare and wellbeing services is the next step in achieving greater focus in the services we develop.

In remembrance

Early in 2023 our Head of Finance, Mark Rogers, tragically and unexpectedly passed away. Joining the charity in 2018, Mark made a big impact. His loss was and continues to be felt by everyone who worked with him.

Our thanks

The charity could not achieve as much as it has nor positively look to the future without the skill, commitment and determination of its staff, trustees and volunteers. Our thanks go to them all.

We are, as ever, grateful to our President Emeritus, Lord Black of Brentwood, for his unstinting enthusiasm, support, and friendship. Thanks also to our 2023 President, Lord Grade, who gave a standout speech as the guest of honour at our 194th Annual Luncheon.

As we look ahead, while there will always be uncertainty, we remain confident that the charity will continue to respond to ensure that for people who work or have worked in our sector, support is in place, now and in the future.

Signed

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David Phillips, Chair Neil Lovell, Chief Executive & Secretary

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2023

2023 DONORS

Independent Print Industries Association (IPIA)
The Privy Purse
The Publishing Training Centre
Daily Mail & General Trust (DMGT)
Michael Yorke
Mr RPF Shorten
Mrs S Grieg
Buchan Estate
APCOM

OUR GOVERNANCE AND STRUCTURE

The charity's overall strategic direction is the responsibility of the trustees.

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 and budget authority as laid down in the charity's Bye-laws and Regulations.

The charity follows best practice as set out by the Charity Commission and uses the Charity Governance Code, refreshed in 2020, 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:

<u>Organisational purpose:</u>
The trustee board monitors and reviews the charity's strategy annually as part of setting the budget and with the CEO and management team. The charity has a clear aim and pathway to achieving its objectives.

<u>Leadership:</u>
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.

<u>Integrity:</u>
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 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 review and sign off core policies based on an 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.

Equality, diversity & inclusion:
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. Since the pandemic we have held postal AGMs which have resulted in a much higher level of engagement than the physical AGMs. We aim to ensure sufficient engagement by members in fulfilling their role approving the charity's Annual Report and Accounts, and election and re-election of Council members.

OUR COUNCIL MEMBERS AND MANAGEMENT TEAM

Our Council members

Jon Wright, FCCA: Chair (appointed 2004, term limit reached AGM, 2023)

Jon joined as a Trustee and Honorary Treasurer in 2004, becoming Chair of the Investment Committee in 2007 until 2022, and appointed as Chair 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.

David Phillips: Trustee (appointed Trustee 2019, appointed Chair AGM, 2023)

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.

James Povey: Vice Chair (appointed Trustee 2004 & Vice Chair 2021, term limit reached AGM, 2023)

James joined as a Trustee in January 2004 and was appointed Vice Chair in 2021. Previously Group Publications Director at YM Group, James has worked in the printing industry for over 20 years in various sales and marketing roles.

Julia Cole: Vice Chair (appointed Trustee 2015 & Vice Chair 2023)

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.

Pauline Blake FCA, CMIIA, QIAL: Trustee and Honorary Treasurer (appointed 2017)

Pauline was appointed as a Trustee and Honorary Treasurer in 2017, and became Chair of the Investment Committee in 2022. 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.

Richard Bernstein: Trustee (appointed 2022)

A CFA Charterholder and Chartered Fellow of the Institute for Securities and Investment (CISI), Richard has extensive experience in compliance and risk encompassing financial advice, wealth and investment management. He is currently Head of Compliance at JM Finn, where he is a member of the Management Committee. Richard is also Chair of the Regulatory Committee for the Personal Investment Management and Financial Advice Association (PIMFA), as well as a member of the CISI Ethics & Integrity Committee. He is also a governor at Roding Valley High School and a member of the Chelmsford Learning Partnership.

Louisa Bull: Trustee (appointed 2019)

As National Officer, Louisa heads up Unite's Graphical, Paper, Media, IT and Service Industries sectors. 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.

Catherine Cook: Trustee (appointed 2023)

A qualified solicitor admitted in England and Wales and Scotland, Catherine has over 26 years' experience advising on corporate real estate transactions and was a real estate partner at Clifford Chance LLP from 2007 until May 2021.

Sam Hay: Trustee (appointed 2023)

Sam has worked across the Health and Social Care sector for 30 years. Following a period as a professional Social Worker, he has held several senior management positions in strategic commissioning, business development and operational delivery.

Si Mathavan: Trustee (appointed 2023)

Si is a Partner at Johnston Carmichael, part of the Moore Global network leading on risk assurance and internal audit for the UK. He joined the firm from Ernst & Young in 2022 to lead and build the service line and is the Risk Advisory service line lead for the international firm. He has undertaken internal audit and controls reviews for firms of various sizes, up to large, listed entities and has significant experience from working with firms in a variety of industries, covering both the public and private sectors. He also leads the firm's ESG assurance service offering and is an ACCA Internal Audit Network Panel member.

Andrew Neal: Trustee (appointed 2021)

Andrew is Chief People Officer at Nash Squared where he is accountable for the full people and culture agenda. Prior to joining them he was Chief People Officer at Communisis. Andrew has also held senior HR roles with Tesco Plc.

Julia Palmer-Poucher: Trustee (appointed 2019, resigned 2023)

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 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.

Carol Nicholson: Interim Finance Manager

Carol joined the charity on an interim basis in August 2023 and continues to provide support as the Interim Finance Manager. With over 30 years' financial experience in both the public and private sector, her diverse career has included managing a £47 million regeneration budget in Brighton and Hove, reporting back to central government. Carol has responsibility for the financial operations of the charity until a permanent Finance Manager is recruited.

Debbie Beck: Head of Welfare & Wellbeing

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 (to July 2023)

Sophie left the organisation in July 2023. We paused on a replacement to consider the role specification. A new Director of Services role was subsequently agreed for recruitment in 2024. In the interim, Sophie's responsibilities were absorbed by the CEO and COO.

Liz Ross Martyn: Head of Marketing & Engagement

Liz joined the charity at the end of 2022. Prior to joining the Printing Charity, she worked in business-to-business marketing for media organisations, in both strategic and operational roles encompassing all areas of the marketing mix. Liz has responsibility for increasing awareness of the charity and growing understanding of its activities throughout the print world, increasing uptake of the organisation's products and services as a result.

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 Statement of Recommended Practice (SORP), 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 December, 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, they 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 has the power to wire 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. The charity assesses all applications for support to ensure they meet the criteria, particularly relating to length of time within the print sector and financial means, as agreed by the Council. Grants are primarily made to relieve and/or prevent poverty and assist those who are aged or distressed (as defined in Trustees of Mary Clark Home v Anderson [1904] 2KB 645). Every application is assessed on its own merits.

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 factors such as increased costs of living and other events. The level of payment is judged against criteria set out in the charity's Regulations. The criteria, policy and procedures are monitored at least annually to ensure that they meet the charity's objectives. 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 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. 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. New funding proposals are signed off by the trustees.

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 2024, have considered the resources available in 2025 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 rising interest rates and significant reductions in inflationary pressures within a very low growth economy (with the UK falling into recession in the second half of 2023) has been managed carefully, primarily due to the considerable work completed in recent 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 12 months. Expected demand for the charity's support and the charity's actual expenditure will continue to be monitored and reviewed by the Trustees and Senior Management Team throughout the year and appropriate adjustments will be made accordingly to noncommitted expenditure.

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. It also receives income from the Almshouses. 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, Finance Manager, 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 Almshouses in Basildon and Bletchley, 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 of the main portfolio, net of costs, over a five-year period is 7.5%.

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.

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 Almshouses, the majority of which were completed at the end of 2022. 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 during the pandemic and the subsequent economic downturn 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 2023, the charity's total funds were £36.25m. Of this total, £1.9m 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 Almshouses. As at 31st December 2023, this designated fund had been adjusted to £7.58m to represent £4.83m being the net book value of the homes, with the remaining balance of £2.75m 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 2023 were £25.79m – this comprises £34.35m of unrestricted funds less £7.58m of designated funds, less tangible fixed assets within general funds of £981k. 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. Therefore, 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. This approach is reviewed from time to time.

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. In 2023 it was agreed, as part of good governance, and in line with the charity's Regulations, to conduct a formal review of the investment manager. The review is being conducted by a third party to support the Investment Committee and Council in assessing and evaluating potential investment managers. The review will conclude in 2024.

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 their own 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 time available 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.

In June, three new trustees were welcomed to Council. Each new trustee has specific expertise (including legal, financial and welfare) to further strengthen the trustee board.

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, and visits to its Almshouses and head office to meet the charity's team. The trustee has a follow-up meeting with the Chief Executive 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.

Trustees approve annually the budget assigned for salary costs (excluding redundancy/termination expenses) in relation to the charity's total anticipated expenditure. The actual achieved in 2023 was 28% against 23% in 2022 due to expenditure being under budget by £645k as a result of delayed projects involving maintenance for the Homes and the impact of interim staffing due to unexpected changes in our Finance team in the year.

The Staff Committee are responsible for reviewing annually and recommending to the Council the appropriate level for the charity to allocate to its overall staff cost budget in line with the activities and objectives of the Charity in the year ahead.

The charity's Staff Committee meets twice a year and reviews pay awards, HR related policies and benefits, and where appropriate recruitment and training.

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 cyber attack and fraud. In general, the areas of focus are related to the operations, finances, and reputation of the charity. The trustees have further reviewed the charity's approach to risk and how it is reported and are satisfied that effective systems and procedures are in place to mitigate the charity's exposure to risk. It will continue to be a key element at Council.

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 twelve 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 employ Webroot to protect our systems from antivirus and malware, and Windows Bitlocker to encrypt our data. Our office network is cloud-based using Microsoft Office 365 and all confidential and sensitive data is stored in applications which have Multi Factor Authentication enabled.

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.

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.

OUR KEY OBJECTIVES FOR 2024

Our trustees set our key objectives each year to ensure we learn from our past, remain relevant for today, and consider what we could be facing in the future.

The charity's objectives for the coming year remain consistent with previous years to ensure gradual progress with our core aims. These include:

- To track progress against the key strategic priorities as set out by Council at its strategy session in May 2022;
- Complete formal production of an ongoing homes maintenance programme to ensure the charity's physical assets are well maintained;
- To expand the helpline offer to more companies, target of 500 by the end of 2027, together with identifying a clear programme to manage helpline relationships as the reach of new companies grows;
- Build the success of the Rising Stars Awards to pre-covid level (c100 winners representing the breadth and depth of the sector), by maximising awareness of the Awards through new companies signed up to the helpline;
- Develop a clearer understanding of the pressures facing employees through our new and existing network of companies adopting the helpline, to identify ways in which the charity can reach those in most need, including any post-covid pressure points;
- Continuous improvement of operations and governance to maximise the opportunities of digitisation and ways of working that support the overall aims of the charity.

REVIEW OF FINANCIAL POSITION

By way of context to the charity's financial position, the year 2023 began with predictions of an impending global recession in an environment of rising interest rates, high inflation and continuing geopolitical tensions such as the war in Ukraine. In reality the global economy fared better than many economists expected to the previous year - its resilience driven by a strong post-COVID Chinese consumer spending recovery (5.2% growth versus 3.0%) and an increase in US growth as fiscal pressures eased (2.5% growth versus 1.9%), which have outweighed a sharp slowdown in the European Union (0.4% growth versus 3.4%) following the regional energy price shock in 2022. Global growth increased to 2.9% from 2.7% in 2022 - however, the UK economy grew by just 0.1% (the country's weakest economic result since 2009 excluding the COVID-19 pandemic) and fell into a shallow recession by the end of the year.

Financial markets were disrupted by the worst banking crisis since the Global Financial Crisis of 2007-2009. In March 2023, the US government was forced to step in to protect depositors after the failures of Silicon Valley Bank and Signature Bank due to aggressive interest rate hikes by the US Federal Reserve. The following month, First Republic Bank became the second-largest bank to fail in American history. European banks were not immune to this crisis, with Credit Suisse subject to an uncontrolled bankruptcy which could only be prevented by Swiss government aid and an emergency merger with competitor UBS.

Although cost-of-living pressures are still felt by many, interest rates in UK, US and Europe have stabilised and are expected to fall in 2024, and inflation is declining. Rising UK interest rates (from 3.5% to 5.25%) led to a significant reduction in the UK's inflationary pressures (which had peaked at a 41-year high in October 2022 at 11.1% and had fallen to 4.0% by December 2023). At a global level,

headline inflation fell rapidly in most economies, driven down by restrictive monetary policy settings, lower energy prices, improved harvests/crop availability and continued easing of supply chain pressures.

With our continued 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 (2023: 75.2% compared to 2022: 71.7%).

As of 31 December 2023, our total investments were £28.3m compared to £28.6m in 2022. The small decrease was despite a transfer of £1.5m out of the main portfolio during 2023 for charitable use, demonstrating the recovery of the market.

Global equity markets ended the year 2023 on a high note with several major global equity benchmarks producing double-digit returns. This outperformance was led by a cooling off in global inflation, a slide in the dollar index, declining crude, and higher expectations of rate cuts by the US Fed and other Central banks. The MSCI All-Country World Index of stocks was up by 22.2%. Europe's STOXX 600 ended 12.6% higher - with the CAC 40 and DAX indices up by 16.5% and 20.3% respectively. In Asia, the Nikkei 225 index rose by 28.2% as foreign investors took advantage of the cheap yen and corporate governance reforms. Strong performance in the US was fuelled in part by an exceptional final three months of the year. The S&P 500 index returned more than 26%, but less than a third of its constituent stocks outperformed the index overall. Seven of the largest stocks within the S&P 500 (the "Magnificent Seven") accounted for most of the S&P 500 index returns in 2023. The Dow Jones Industrial Average and the tech-heavy Nasdaq-100 rose 13.7% and 55.1% respectively. The UK's FTSE 100 was unique in posting a smaller return of 3.8% compared to its global counterparts. After two years of negative returns in 2021 and 2022, bond returns recovered this year.

During times of changing global economics and geopolitical conditions, the charity has benefited from maintaining a diversified, global portfolio. The performance of the investment manager is overseen by the Investment Committee on a quarterly basis. Our Investment Committee includes members with considerable investment knowledge and experience. The review of the investment manager, being concluded in 2024, is part of the charity's due diligence to ensure that comparisons can be made between investment managers, in terms of relative performance and costs, against the charity's aim to maintain the core value of its investments while supporting the charity's distribution policy and charitable objectives.

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 £1.16m in 2023, a 9% increase from £1.06m in 2022. Investment income has risen from £532.2k to £643k - a change of £111k - due in part to increased dividends and interest income.

Income from sheltered living decreased by £10k to £493k – a reduction of 2% due to slightly decreased occupancy levels. Occupancy at Beaverbrook House fell from 94% to 87% and the occupancy at Southwood Court fell from 79% to 75% over the year, ending at 80%. In 2024 we are running a significant marketing campaign to reach audiences who could benefit from vacancies in our Homes. Donation and legacy income for the year totalled £8.6k, a decrease of £5.8k on the prior year (£14.4k).

Expenditure on our charitable activities has decreased by 10% from £3.14m to £2.8m. Whilst overall charitable expenditure saw a decrease of £381k from 2022, due in part to the deferred maintenance

programme for the Homes and a reduction in grants such as the Winter Weather payment (with temperatures not being low enough to trigger any payment during 2023), expenditure on services within Education & Partnerships and the Helpline has increased since 2022, by 7% and 14% respectively. The number of people with access to the charity's Helpline services has risen by 38% due to success of our marketing and engagement activities supporting the roll out of the Helpline to more companies during 2023. Our helpline now covers c25,000 people in almost three hundred companies as the total number of people helped directly and indirectly through our activities continues to grow.

Due to the recovery of the investment market after the instability of 2022, the Charity reported net income of £112k at the end of 2023 in comparison to 2022, which reported a net loss of £6.4m. This significant movement was due to the Charity's investment portfolios returning a net gain of £1.96m in comparison to a net loss of £4.1m in 2022.

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 £34.3m plus endowment reserves of £1.9m, giving a total of £36.25m representing a small increase from 2022. Free reserves amount to £25.79m as we have established a designated fund of £7.58m to cover our Almshouses' future maintenance needs (£2.75m) and the net book value of the homes (£4.83m). 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 9th July 2024.

David Phillips
Chair

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 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 31st December 2023 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 2022 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 trustee's 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 on page 22, 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 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 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 UK LLP

Crowe U.K. LLP
Statutory Auditor

Reading

11 July 2024

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 2023

	Note	Unrestricted Funds	Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		**8,592**		**8,592**	14,368
Charitable activities:					
Homes					
Sheltered housing	2	**492,665**		**492,665**	502,930
Other trading activities	6	**15,889**		**15,889**	13,922
Investment income	5	**576,142**	**66,493**	**642,635**	532,151
Total income		**1,093,288**	**66,493**	**1,159,781**	1,063,371
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	**28,337**		**28,337**	24,370
Investment management costs	8	**169,846**	**8,580**	**178,426**	230,927
Charitable activities:					
Sheltered housing	8	**962,602**		**962,602**	1,116,865
Welfare	8	**988,739**		**988,739**	1,232,056
Education & Partnerships	8	**323,069**		**323,069**	301,162
Helpline	8	**307,638**		**307,638**	268,782
Home Maintenance Project Costs	8	**31,199**		**31,199**	62,673
Promoting The Printing Charity					
Marketing, Events and Public Relations	8	**191,413**		**191,413**	155,950
Total expenditure		**3,002,843**	**8,580**	**3,011,423**	3,392,785
Net Gain/(Loss) on investments (including forex movements)	11	**1,861,370**	**102,138**	**1,963,508**	(4,069,518)
Net Income/Expenditure	9	**(48,185)**	**160,051**	**111,865**	(6,398,932)
Transfers between funds	15	**52,840**	**(52,840)**	**–**	**–**
Reconciliation of funds					
Fund balances brought forward at 1st January		**34,343,721**	**1,794,730**	**36,138,451**	42,537,383
Fund balances carried forward at 31st December		**34,348,376**	**1,901,940**	**36,250,316**	36,138,451

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 2023

	Note	Unrestricted Funds	Endowment Funds	2023 Total	2022 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	**5,812,911**	**–**	**5,812,911**	6,134,720
Investments	11	**26,098,184**	**1,900,639**	**27,998,823**	28,652,682
		31,911,095	**1,900,639**	**33,811,733**	34,787,402
Current assets					
Debtors	12	**102,924**		**102,924**	90,124
Cash at bank and in hand		**2,558,282**	**1,301**	**2,559,583**	1,609,681
		2,661,206	**1,301**	**2,662,507**	1,699,805
Current liabilities					
Creditors: amounts falling due within one year	13	**(223,925)**	**–**	**(223,925)**	(348,756)
		(223,925)	**–**	**(223,925)**	(348,756)
Net current assets		**2,437,281**	**1,301**	**2,438,582**	1,351,049
Total assets less current liabilities		**34,348,376**	**1,901,940**	**36,250,316**	36,138,451
Net assets		**34,348,376**	**1,901,940**	**36,250,316**	36,138,451
The funds of the charity					
Endowment funds	15		**1,901,940**	**1,901,940**	1,794,730
Unrestricted funds	15	**34,348,376**		**34,348,376**	34,343,721
		34,348,376	**1,901,940**	**36,250,316**	36,138,451

These financial statements were approved by the Council of The Printing Charity on 9th July 2024 and signed and authorised for issue on its behalf by:

David Phillips
Chair

STATEMENT OF CASH FLOWS
for the year ended 31st December 2023

	Note	**2023**	2022
		£	£
Net cash used in operating activities	18a	**(2,299,710)**	(2,491,329)
Cash flows from investing activities	18b	**3,249,611**	975,023
Changes in cash during year	18c	**949,902**	(1,516,306)
Cash and cash equivalents at 1st January		**1,609,681**	3,125,987
Cash and cash equivalents at 31st December		**2,559,583**	1,609,681

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 the 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 current economic situation on its reserves. In addition the charity's trustees have approved the charity's budgets and forecasts for 2024, and have considered the resources available in 2025 and in addition have increased cash reserves for expected expenditure 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.

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 for 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 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 associated with the Support and Governance functions, which support more than one of the charity's activities, have been allocated based on time spent (support costs) and as a percentage of total cost (governance costs).

NOTES TO THE ACCOUNTS

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.

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
Fixtures and Fittings - General	10% per annum
Electrical Equipment	20% per annum
Computer Equipment	50% per annum

No depreciation is provided on freehold land.

k) 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

	2023 Unrestricted Funds	2022 Unrestricted Funds
Income from lettings	**£**	£
Sheltered housing		
Rent receivable net of identifiable service charges	**571,733**	549,687
Service charges receivable	**32,647**	31,380
Gross rents receivable	**604,380**	**581,067**
Less: Rent losses from voids	**(111,714)**	(78,137)
Total income from lettings	**492,665**	**502,930**
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	**42,115**	32,550
Management	**327,589**	356,433
Maintenance	**130,426**	236,836
Depreciation	**336,804**	376,012
	836,933	**1,001,830**
Support & Governance cost		
Administration	**89,903**	78,935
Governance	**35,765**	36,100
	125,669	**115,035**
Total expenditure on lettings	**962,602**	**1,116,865**
Operating deficit on letting activities	**(469,936)**	**(613,935)**

3. Trustee Expenses

2023 Unrestricted Funds	2022 Unrestricted Funds
£	£
0	143

The Trustees did not receive any remuneration (including pension contributions) during 2023.

4. Employees and Management

The Charity considers its key management personnel to comprise the Chief Executive, Chief Operating Officer, Head of Finance, Head of Welfare & Wellbeing, Head of Education & Partnerships, and Head of Marketing & Engagement. 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:

	2023	2022
£90,001 to £100,000	**0**	–
£70,001 to £80,000	**1**	1
£60,001 to £70,000	**1**	1

NOTES TO THE ACCOUNTS

	2023	2022
Average monthly number of persons (including part-time employees) employed during the year:		
Sheltered accommodation	**6.0**	6.3
Head Office	**17.0**	14.2
	23.0	**20.5**
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	**4.4**	4.7
Head Office	**13.7**	11.9
	18.1	**16.6**

Key Management Staff Costs	£	£
Wages and salaries	**310,233**	272,873
Social Security costs	**35,843**	33,217
Employer pension costs	**43,658**	56,844
	389,734	**362,934**

Total Staff Costs	£	£
Wages and salaries	**704,493**	617,936
Social Security costs	**68,058**	63,285
Employer pension costs	**75,580**	85,903
	848,130	**767,124**

5. Investment income

2023	Unrestricted Funds	Endowment Funds	2023 Total
	£	**£**	**£**
Investment income - listed	531,037	52,719	**583,756**
Bank interest receivable	37,654	197	**37,851**
Rebate from Investment Managers	7,451	13,577	**21,028**
Total Investment Income 2023	**576,142**	**66,493**	**642,635**

2022	Unrestricted Funds	Endowment Funds	2022 Total
Investment income - listed	451,380	50,602	501,982
Bank interest receivable	7,683	31	7,714
Rebate from Investment Managers	7,057	15,398	22,455
Total Investment Income 2022	466,120	66,031	532,151

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	2023 Unrestricted Surplus/(Deficit)	2022 Unrestricted Surplus/(Deficit)
	£	**£**	**£**	£
Annual Printing Charity Luncheon	**15,889**	**(27,176)**	**(11,287)**	(9,595)
Other Events	**0**	**0**	**0**	436
	15,889	**(27,176)**	**(11,287)**	**(9,159)**

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	2023 Total
2023	£	£	**£**
Grants to individuals			
Welfare			
Financial Support	711,225	–	**711,225**
Nursing home grants	5,200	–	**5,200**
Unemployment Support	1,000	–	**1,000**
One-off grants	42,067	–	**42,067**
	759,492	–	**759,492**
Education & Partnerships			
Print Futures - Educational Bursaries	73,553	–	**73,553**
Rory Peck Trust	40,000	–	**40,000**
NCTJ	40,000	–	**40,000**
New Star College	8,000	–	**8,000**
Shine Awards	5,000	–	**5,000**
Stationers' Foundation Educational Bursaries	6,800	–	**6,800**
Wiltshire Barn Project	10,400	–	**10,400**
Other Projects	3,740	–	**3,740**
Grant provisions not utilised	(8,100)	–	**(8,100)**
	179,393	–	**179,393**
Total Grants to individuals	938,884	–	**938,884**
Support Cost			
Welfare			
Administration costs	59,985	–	**59,985**
Governance costs	38,063	–	**38,063**
	98,048	–	**98,048**
Education & Partnerships			
Administration costs	51,009	–	**51,009**
Governance costs	11,150	–	**11,150**
	62,159	–	**62,159**
Total Support Cost	160,207	–	**160,207**
Total Grants	**1,099,091**	–	**1,099,091**

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Endowment Funds	2022 Total
2022	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	862,050	–	862,050
Nursing home grants	8,318	–	8,318
Unemployment Support	1,516	–	1,516
One-off grants	152,884	–	152,884
	1,024,768	–	1,024,768
Education & Partnerships			
Print Futures - Educational Bursaries	78,187	–	78,187
Rory Peck Trust	40,000	–	40,000
NCTJ	40,000	–	40,000
New Star College	4,060	–	4,060
Stationers' Foundation Shine Awards	5,349	–	5,349
Wiltshire Barn Project	8,500	–	8,500
Other Projects	4,570	–	4,570
	180,666	–	180,666
Total Grants to individuals	1,205,434	–	1,205,434
Support Cost			
Welfare			
Administration costs	50,744	–	50,744
Governance costs	24,497	–	24,497
	75,241	–	75,241
Education & Partnerships			
Administration costs	42,286	–	42,286
Governance costs	19,984	–	19,984
	62,270	–	62,270
Total Support Cost	137,511	–	137,511
Total Grants	1,342,945	–	1,342,945

NOTES TO THE ACCOUNTS

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	Governance Costs £	2023 Total £	2022 Total £
Cost of other trading activities	27,176	–	1,161	**28,337**	24,370
Investment Manager costs	162,612	8,866	6,949	**178,426**	230,927
Sheltered housing	836,933	89,903	35,765	**962,602**	1,116,865
Welfare	890,691	59,985	38,063	**988,739**	1,232,056
Education & Partnerships	260,910	51,009	11,150	**323,069**	301,162
Helpline	243,384	53,854	10,401	**307,638**	268,782
Home Maintenance Costs	29,920	–	1,279	**31,199**	62,673
Marketing, PR & Events	149,455	35,571	6,387	**191,413**	155,950
Total	2,601,080	299,189	111,154	**3,011,423**	3,392,785

Support costs of £299,189 (2022: £281,909) have been allocated across activities. These include costs associated with finance, payroll, providing management, premises, IT and other central services. Costs have been allocated based on time spent by the Directorate supporting the various activities. Governance costs of £111,154 (2022: £128,929) 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 £	2023 Total £	2022 Total £
Depreciation on tangible fixed assets	339,550	**339,550**	387,163
Auditor's Remuneration (inc. VAT)			
- Crowe	27,480	**27,480**	25,000
Operating lease charges - buildings	51,122	**51,122**	49,455

NOTES TO THE ACCOUNTS

10. Fixed Assets

Tangible Fixed Assets	Leasehold Improvements	Freehold buildings 2%	Assets in Course of Construction	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	**£**	**£**	**£**	**£**	**£**	**£**	**£**
At 1st January 2023	0	7,797,327	0	1,219,786	459,123	23,700	9,499,936
Additions	0	0	0	17,358	4,909	0	22,267
Disposals	0	0		0	0		0
Adjustments	0	(15,486)	0	1,056	9,905		(4,526)
At 31st December 2023	**0**	**7,781,841**	**0**	**1,238,200**	**473,937**	**23,700**	**9,517,677**
Depreciation							
At 1st January 2023	0	2,795,334		272,759	276,169	20,954	3,365,216
Charge for year		155,017		113,099	68,688	2,746	339,550
Disposals	0	0		0	0		0
At 31st December 2023	**0**	**2,950,351**	**0**	**385,858**	**344,857**	**23,700**	**3,704,766**
Net book value							
At 31st December 2023	**0**	**4,831,490**	**0**	**852,342**	**129,080**	**0**	**5,812,911**
At 31st December 2022	0	5,001,993	0	947,027	182,954	2,746	6,134,720

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
Listed Securities	**£**	**£**	**£**
Market Value as at 1st January 2023	**26,857,952**	**1,794,730**	**28,652,682**
Net cash withdrawn	(1,056,337)	(2,672)	(1,059,009)
Additions	15,383,732	6,443	15,390,174
Disposal proceeds	(16,864,137)	–	(16,864,137)
Unrealised and realised gains	1,776,974	102,138	1,879,112
As at 31st December 2023	**26,098,184**	**1,900,639**	**27,998,823**

12. Debtors

	2023 Total £	2022 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	11,758	12,564
Prepayments	67,433	55,442
Accrued income	1,614	0
	102,924	90,124

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

NOTES TO THE ACCOUNTS

13. Creditors

Amounts falling due within one year	**2023 Total £**	2022 Total £
Taxation and social security	**23,184**	18,415
Trade creditors	**60,938**	111,843
Other creditors	**12,754**	17,266
Accrued expenditure	**127,049**	201,233
	223,925	348,756

14. Operating leases

At 31st December 2023 the Charity was committed to making the following minimum payments under non-cancellable operating leases for rent of premises, which expires on 31st December 2026.

	2023 £	2022 £
Within one year	**60,613**	43,588
Within two to five years	**130,249**	126,770
Total	**190,862**	170,358

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 31st December 2022 £	Net outgoing resources £	Gains £	Transfer £	**Balance 31st December 2023 £**
Revenue Reserve (adjusted)	26,716,691	(1,909,555)	1,861,370	101,033	**26,769,539**
Designated Homes Maintenance Fund	7,627,030	–	–	(48,193)	**7,578,837**
	34,343,721	(1,909,555)	1,861,370	52,840	**34,348,376**

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. This designated fund has been reviewed at 31st December 2023 and has been adjusted to £7,578,837 to represent £4,831,490, being the net book value of the buildings plus £2,747,347 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 and our average length of occupancy.

The transfer from the endowment fund of £52,840 represents the transfer of dividend and interest income received in the year.

NOTES TO THE ACCOUNTS

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 31st December 2022 £	Net incoming resources £	Gains £	Transfer £	**Balance 31st December 2023 £**
Association of Printers' Trusts					
Revenue Reserve	1,389,145	44,810	79,056	(52,840)	**1,460,171**
Caxton Convalescent Home					
Revenue Reserve	405,585	13,101	23,082		**441,768**
	1,794,730	57,911	102,138	(52,840)	**1,901,940**

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.

16. Analysis of Funds by Net Assets

2023	Fixed Assets Investments £	Fixed Assets Tangible £	Fixed Assets Provisions £	Current Assets £	**Total Funds £**
General Funds	23,350,837	981,421		2,437,281	**26,769,539**
Designated Funds	2,747,347	4,831,489			**7,578,837**
Endowment Funds	1,900,639			1,301	**1,901,940**
Total funds	**27,998,823**	**5,812,911**	**0**	**2,438,582**	**36,250,316**
2022					
Unrestricted Funds	24,232,915	1,132,727		1,351,049	**26,716,691**
Designated Funds	2,625,037	5,001,993			**7,627,030**
Endowment Funds	1,794,730				**1,794,730**
Total funds	**28,652,682**	**6,134,720**	**0**	**1,351,049**	**36,138,451**

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 amounting to £75,580 (2022: £85,903). As at 31st December 2023 an amount of £8,415 of contributions were outstanding to Aegon.

NOTES TO THE ACCOUNTS

18. Notes to the cash flow statement

	2023	2022
a) Net cash used in operating activities	**£**	£
Net (Deficit)/Surplus for the reporting period	**111,865**	(6,398,932)
Adjustment for:		
Depreciation charges	**339,551**	387,163
Loss/(Gains) on investments	**(1,963,508)**	4,092,115
Loss on disposal of fixed assets		98,166
Decrease/(Increase) in other debtors	**(12,800)**	36,833
Increase/(Decrease) in creditors	**(132,184)**	(174,523)
Dividends, interest from investments	**(642,635)**	(532,151)
Net cash used in operating activities	**(2,299,710)**	(2,491,329)

	2023	2022
b) Cash flows from investing activities	**£**	£
Dividends, interest from investments	**642,635**	532,151
Net Income Retained	**(192,225)**	(364,907)
Purchase of property, plant and equipment	**(22,267)**	(512,591)
Received from Investments	**2,821,469**	1,320,370
Net cash flows from investing activities	**3,249,611**	975,023

c) Change in cash during year	2023	2022
	£	£
Change in cash and cash equivalents	**949,902**	(1,516,306)
Cash and cash equivalents at 1st January	**1,609,681**	3,125,987
Cash and cash equivalents at 31st December	**2,559,583**	1,609,681

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) or reimbursement of expenses in 2023.

21. Capital commitments

There were no capital contracts undertaken during 2023.