Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2024

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 2024

CONTENTS **Page**

Legal and Administrative Details	2
Chair's & CEO's statement	4
Trustees' report (including governance, policies, key objectives)	8
Independent auditor's report	25
Statement of financial activities (including income and expenditure)	29
Balance sheet	30
Statement of cash flows	31
Notes to the accounts	32

LEGAL AND ADMINISTRATIVE DETAILS

Trustee board

The Trustee board, also referred to as the Council, is 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 – resigned (31/12/2024)
L Bull (Vice Chair – appointed 18/09/2024)
J Cole (Vice Chair – resigned 18/09/2024)
C Cook
E Hamshire (Trustee – co-opted 20/03/2024; appointed 18/09/2024; Hon Treasurer appointed 18/09/2024)
L Hill (Trustee – co-opted 27/11/2024)
Sam Hay (resigned 11/04/2024)
S Mathavan
D McCormick (Trustee – co-opted 27/11/2024)
A Neal
D Phillips (Chair)

Advisory committees

Investment Committee
P Blake (to 31/12/2024), R Bernstein, Elenor Hamshire (from 24/10/2024), N Lovell, L Lindfield (from 24/10/2024), H Hughes (to 24/10/2024), N Cooney, J Job, G Bishop

Premises Committee
J Cole (to 30/08/2024), C Cook, Si Mathavan (from 30/09/2024) N Lovell, T Brinkley, K Dillon

Staff Committee
A Neal, L Bull, N Lovell, T Brinkley

Our professional advisors

Independent Auditors: Crowe UK LLP, R+ Building, 2 Blagrave Street, Reading, Berkshire, RG1 1AZ

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: King Charles III

2024 President: Baroness Morgan of Cotes

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

LEGAL AND ADMINISTRATIVE DETAILS

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 2024

Chair's & CEO's statement

Our aim is to raise awareness of the support we offer to people who work or have worked in the print, paper, packaging, graphics and publishing sectors. Through greater awareness of our practical and emotional support, we can be there for more people when life does not go according to plan.

A key driver in raising awareness is our outreach to companies in our sectors with the purpose of offering our free 24/7/365 helpline to employees and their immediate family members. In the year we have grown the number of people covered by the helpline to 32,000 across 372 companies. This represents an increase of over 20% on 2023.

In addition to the highlights, detailed financial statements and statutory obligations within this report, we have produced a separate impact report which brings to life some of the key activities and achievements of 2024. This will be available on our website and shared across our social media channels once complete.

Supporting our sector

As has been the case throughout our near 200-year history, we remain dedicated to supporting people who work or have worked in the print, paper, packaging, graphics and publishing sectors through a wide range of services. Our free 24/7 helpline continues to offer practical and emotional support, ensuring that those in the industry facing challenges can access assistance whenever needed. Additionally, we have provided welfare grants to support people in times of financial need, helping to improve their overall wellbeing.

For those in retirement, our two Almshouses offer a comfortable and safe living environment, allowing people who can live independently to enjoy their time in retirement. We are also committed to championing the next generation of professionals within our sectors, providing targeted grants for younger people to fund training to gain valuable skills and progress in their careers.

Looking ahead, we are focused on building stronger marketing and engagement strategies, through research which aims to give us the necessary insight to develop strategies to raise awareness of our services and further extend our reach. While we cannot solve every challenge or respond to every need, by taking this approach, we will ensure our support remains relevant and impactful, adapting to the evolving needs of the industry and the people we serve.

What we do

Helpline & welfare support

Our 24/7 helpline remains a cornerstone of our support for people across our sectors. Whether they are seeking practical guidance or emotional reassurance, the dedicated helpline team is always ready to listen and help, ensuring that those facing personal or professional challenges have access to assistance whenever they need it.

Over the past year, we've continued to expand the reach of our helpline, building on our success in connecting with companies across our sectors. By partnering with these organisations, we've promoted the helpline as both a standalone employee support service and a complement to existing in-company wellbeing strategies. The number of people with access to the helpline has increased significantly from 2023 to 2024, reflecting the growing demand for this vital resource. At the end of 2024 our helpline was available in 374 companies covering 32,000 staff from all areas of our industry. Looking ahead, our goal is to become a trusted partner to 500 companies by 2027, providing support to employees and their families while developing services that adapt to changing welfare and wellbeing needs.

Complementing our helpline, our financial assistance grants is another key part of our mission to support the wellbeing of people working in our sectors. These grants offer essential financial support during times of hardship, providing a crucial safety net and, as a result, supporting emotional wellbeing. Together, these services reinforce our commitment to improving the quality of life for those we support.

Our welfare team provides personalised assistance to existing beneficiaries and new applicants for financial assistance. They take the time to listen and respond to each applicant's unique circumstances, offering grants for essential items, help with living costs, and signposting to additional resources. In 2024, 324 people received direct support through 631 grants in total including 46 people who made contact with us for the first time. The growth in working age beneficiaries continues to increase, reaching 56% against 44% of beneficiaries of retirement age.

We understand that asking for help can be one of the hardest steps for anyone to take. That's why a significant part of our work focuses on raising awareness of the support available, encouraging people to start a conversation with us so we can identify the best ways to assist them. Our welfare team, alongside our 24/7 helpline, plays a vital role in ensuring help is available when it's needed most.

At the end of 2024, we appointed our new Director of Services, an important milestone in our ongoing commitment to enhancing our external services. With this leadership in place, we began exploring the next steps for evolving our welfare and helpline support. During 2025, we will continue to review and develop how we can best meet the needs of our service users. This process involves gathering insights from those who rely on our services, as well as engaging with HR communities and business leaders across the sectors. Our aim is to shape a strategy for the future of our services, considering the changing landscape and identifying the most effective ways to reach and support those in need.

Almshouses

At the end of 2024, occupancy rates at our Almshouses were at 81% with 73 residents across both properties. This is lower than we had budgeted and it remains a challenge to bring new residents in, often due to the location of the homes and the timing of when people are looking for somewhere to live. Not everyone is ready to retire in a sheltered home, and for some, it simply may not be the right time.

In response, we are not only working to understand these barriers better but also embarked on a concerted marketing campaign, using a variety of communication touchpoints, during the year to raise awareness of the Almshouses. By increasing visibility, we aim to ensure that more people are aware of the accommodation available and can make informed decisions about their retirement living options. In the meantime, we continue to control and monitor the impact of increasing costs and responsibilities associated with owning and operating our Almshouses.

Rising Star Awards

Always a highlight of the year, our Rising Star Awards provide an opportunity to champion the sector's young talent, and are the largest single skills-based awards programme for young people in our sectors.

Now in its 16th year, the Awards recognise young people who have demonstrated exceptional potential in their chosen careers. We've supported over 500 young people since the awards started in 2003. 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 provided by their organisation. In 2024, we received 121 applications and awarded 61 winners, a 79% increase on 2023. We continue to see a breadth and depth of job roles represented, offering valuable insight into the rich and diverse opportunities available to young people across our sector.

Funded partnerships

Our funded partnerships focus on skills, welfare, and access to sector opportunities. Our largest funded projects include initiatives that promote diversity in journalism; support bookbinding as both a therapeutic activity and a potential route to qualification leading to employment; and assist in the safety training of freelance journalists working in conflict zones. Additionally, we support a project aimed at encouraging secondary schools to champion their student-led publications.

Our partnerships are reviewed annually to ensure they meet our strategic objectives, and by collaborating with organisations that have expertise in their field and can demonstrate measurable impact, we aim to reach people who may not otherwise be aware of the support we offer.

Appointment of new Investment Manager

In 2024, we completed a thorough and competitive pitch process, assisted by an external advisor, to review our investment management arrangements. After careful evaluation, the trustee board, advised by the investment committee, agreed to move from Sarasin & Partners to Cazenove, part of the Schroders Group. This decision was an important one for the charity considering the vital contribution our investment income and performance have in enabling the charity to fund its work.

Cazenove was selected for their strong expertise in managing funds that are in line with our ESG criteria and their proven track record and ability to achieve our target investment returns. The transfer of the charity's investment fund to Cazenove will commence in January 2025. Our thanks go to the Investment Committee members for their time and diligence in conducting the review.

Income

The charity has two main sources of income: investment income, which accounts for approximately 60%, and income derived from our Almshouses, which makes up around 40%. Over the past year, we have seen an 9% increase in income from investments, while challenges in occupancy rates have had an impact on the income generated from our homes. In total, we received £1.24m income, which represents a 7% increase compared to 2023.

Our investment portfolio benefited from improvements in global equities, and as a result, the gains from these investments have offset the operating deficit. A detailed breakdown of our income and financial performance can be found in the Trustees' Report on page 29.

Trustee board & sub committees

In the year, we welcomed three new trustees: Donny McCormick and Lance Hill, who bring valuable expertise to the board; and Elenor Hamshire, our new Honorary Treasurer, who brings financial expertise, taking over from Pauline Blake who stood down at the end of 2024. Pauline had been a trustee and Honorary Treasurer since 2017 and we are deeply grateful for her significant contribution to the charity during her tenure. Unfortunately, Sam Hay stood down for personal reasons during the year. The experience and knowledge of our existing and new trustees will be invaluable as we continue to develop and refine the charity's strategy.

Looking to the Future

Looking ahead, the next year marks an exciting period where, through research, we will explore the future landscape of welfare for people within our sectors, and how best to adapt our services. We are clear in our focus that services must remain relevant, appropriate, and scalable, developing support across all stages of life, from those in work to those in retirement while increasing our reach through enhanced marketing and engagement strategies. As our sector evolves so too will our services and how we reach and support people, recognising that while we aim to be here to support people, no charity has the resources to meet every need. We are fortunate to have the right team and experience in place to meet any of the challenges faced.

Our thanks

The charity's success is built on the incredibly dedicated and caring staff, trustees, and volunteers who bring passion and commitment to everything they do. Their unwavering support and determination to make a positive impact drive us forward, and we are deeply grateful to each and every one of them.

We are also thankful to our President Emeritus, Lord Black of Brentwood, for his ongoing enthusiasm, support, and friendship. In 2024, we were honoured to have as our President the Baroness Morgan of Cotes who also hosted our Rising Star Awards and delivered a keynote address at our 195th Annual Luncheon.

As we look to the future, we are confident in our ability to balance the challenges people face with the knowledge and expertise we have gained. With our skills and experience, we are poised to continue making a real and positive difference in the lives of those in our sector, now and in the years to come.

Signed

David Phillips, Chair **Neil Lovell, Chief Executive & Secretary**

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2024

2024 DONORS

Independent Print Industries Association (IPIA)
The Privy Purse
The Publishing Training Centre
Daily Mail & General Trust (DMGT)
Unite
Oakweald
Mrs S Grieg
Breathe
Mr R Mitchell

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 leadership and management is entrusted to the Chief Executive and from him to his 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.

<u>Decision making, risk & control:</u>
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

David Phillips: Chair (appointed Trustee 2019 & Chair 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 in 2006 where he has worked in various senior operational roles.

Promoted in April 2023 to Chief Operating Officer for the Paragon Customer Communications business, David is a keen advocate of developing future talent, and plays a key strategic role within Paragon's growth and innovation.

Julia Cole: Vice Chair (appointed Trustee 2015 & Vice Chair 2023, term limit reached AGM 2024)

Julia 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.

Louisa Bull: Trustee and Vice Chair (appointed Trustee 2019 & Vice Chair 2024)

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.

Pauline Blake FCA, CMIIA, QIAL: Honorary Treasurer (appointed 2017, resigned 2024)

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.

Elenor Hamshire: Trustee and Honorary Treasurer (appointed 2024)

A qualified accountant with the Institute of Chartered Accountants of England and Wales, Elenor began her career at PricewaterhouseCoopers before joining the commercial finance team at Penguin Books Limited, a subsidiary of Pearson plc, in 2001. In 2011, she moved to the head office company, working on global transformation projects until retirement from Pearson in 2020. Elenor is also a member of the charity's Investment Committee.

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 a governor at Roding Valley High School and a member of the Chelmsford Learning Partnership.

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, resigned 2024)

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.

Lance Hill: Trustee (co-opted 2024)

Lance joined the Trustee board in 2024. As CEO of Eight Group, he leads a multi-award winning team providing a range of print and marketing services to small, medium, and large businesses. With over 35 years of experience in the direct marketing sector, he has a proven track record of successful leadership, business development, and client satisfaction.

He is highly experienced in the print sector across production and operations, sales and marketing, mergers and acquisitions, and general management, holding several certifications and memberships in the print and marketing industries.

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.

Donny McCormick: Trustee (co-opted 2024)

Donny joined the Trustee board in 2024. A dedicated Welfare and Safeguarding Professional, he has extensive experience in senior roles across universities and the Purpose-Built Student Accommodation (PBSA) sector. Donny specialises in creating responsive services and implementing safeguarding frameworks aligned with legislation and government guidance. His career includes impactful work at Robert Gordon University, King's College London, and Unite Students alongside establishing a UK charity as an international NGO in Zambia.

Donny holds a BA (Hons) in Scots Law and an LLB from the University of Stirling, as well as an MA in Safeguarding and Security from London Metropolitan University. He is currently Director of Safeguarding at HE Limited; providing safeguarding training and consultancy to the Higher Education sector.

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.

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. 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.

Peter Ashcroft: Director of Services

Peter joined the charity in August 2024 as the organisation's first Director of Services. The role's introduction has enabled all the charity's welfare activities to be combined into one team, covering the helpline, financial assistance and the charity's Almshouses in Basildon and Bletchley.

Prior to the Printing Charity, Peter was Head of Community Welfare Programmes for the Royal Air Force Benevolent Fund.

Liz Ross Martyn: Director of Marketing & Engagement

Liz joined the charity at the end of 2022 and was promoted to Director of Marketing & Engagement in February 2024. 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.

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, and for the charity's sheltered retirement Almshouses.

Louisa Lindfield: Head of Finance

Louisa joined the Printing Charity in August 2024. A CIPFA-qualified accountant, she started her career on East Sussex County Council's accountancy graduate training scheme, and since then has worked in local government and charity finance, including leading the management accounts team at Cats Protection and as Finance Director at The Trust for Developing Communities.

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 vire monies across the charity's operations in meeting the charity's objects.

Grant making

The charity's primary form of grant making is to individuals who meet its 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 budget for 2025, have considered the resources available in 2025 and into 2026 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 ongoing impact of market uncertainty on our investments 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, Head of Finance, and independent (lay) members with the necessary skills, knowledge, and experience to provide additional oversight.

Throughout 2024, the appointed Investment Fund Manager, Sarasin LLP, had complete discretion over the portfolio, operating within FCA regulations on suitability and best execution. A change of investment manager to Cazenove Capital took effect in January 2025. 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 the voting rights 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

The charity's main income comes from the investments. Income also comes from residents in the sheltered Almshouses in Basildon and Bletchley, and a small amount from donations, legacies, and other trading activities.

The charity has 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 the planned operating deficit and the final stages of the Almshouse refurbishment works. 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 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 2024, the charity's total funds were £37.21m. Of this total, £2.1m 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 2024, this designated fund had been adjusted to £7.53m to represent £4.68m being the net book value of the homes, with the remaining balance of £2.86m 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 at the end of 2024 were £26.81m – this comprises £35.14m of unrestricted funds less £7.53m of designated funds, less tangible fixed assets within general funds of £799k. 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

The charity recognises that its investments must be consistent with its objectives and organisational values. At the same time, the charity must have regard to the fact that, while investment returns should help its financial strength, it should remain mindful of the balance of fulfilling ongoing charitable objectives.

Therefore, the charity selects investment managers who are skilled in generating good investment returns, and also committed to and expert in ethical investment. The charity sets an ethical investment mandate that reflects its objectives, role, and values, and monitors the managers' performance against that mandate. This approach is reviewed from time to time.

The charity's investment mandate identifies two categories of its approach to investment: the expectation of the investment manager to implement an ESG strategy when investing and the expectation that the 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 2024, a formal review of the charity's investment management arrangements was undertaken. Following a thorough assessment and careful evaluation of a range of potential providers, the Investment Committee and Council concluded that Cazenove Capital offered the strongest fit for the charity's long-term needs. The transition of assets to Cazenove Capital commenced in January 2025, and the Investment Committee will continue to monitor performance closely to ensure alignment with the charity's strategic goals.

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 November, two new trustees were welcomed to Council, with specific expertise in the printing industry, safeguarding and health & safety 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 the charity's Almshouses as well as introductions to 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 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 the Brighton branch of FluidOneLtd, which is an ISO 9001 and ISO 27001 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 the Sentinel One Endpoint Detection & Response software 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 2025

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 manage the charity effectively, and against the agreed budget, to meet the charity's aims & objectives;
- To track progress against the key strategic priorities as set out by the 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, with a particular emphasis on SMEs, together with identifying a clear programme to manage helpline relationships as the reach of new companies grows;
- Build on the success of the Rising Stars Awards to represent the breadth and depth of the sector by maximising awareness of the awards through new companies signed up to the helpline;
- Through direct and third-party research, to develop a clearer understanding of the pressures facing employees;
- Continuous improvement of operations and governance to maximise the opportunities of digitisation and ways of working that support the overall aims of the charity;
- Identifying impact measures to help us to understand better the effectiveness of our services, with a view to service development;
- Prepare plans to celebrate the charity's 200th year in 2027.

REVIEW OF FINANCIAL POSITION

By way of context to the charity's financial position, the portfolio enjoyed a strong twelve-month period. Equities have been buoyed by the improving fundamental picture as inflation fell closer to central bank targets whilst global growth remained robust.

The concept of US exceptionalism was prevalent throughout the period, driven by stronger growth and the anticipated impact of President Trump's policies after his victory in November 2024's election. Regional equity market performance largely reflected this with the US strongly outperforming other major equity markets, the exception being China which rebounded on expectations of policy stimulus.

Meanwhile, the "Magnificent Seven" and other AI-related stocks were the strongest performers, with the former group producing returns of 67% and Nvidia almost trebling over the period. US and UK government bonds on the other hand produced negative returns as they experienced higher than usual levels of volatility, driven by shifting narratives from global central banks and the market's subsequent reaction to interest rate expectations.

Elsewhere, commodities exhibited a mixed picture with gold rising to new all-time highs in October, whilst oil prices have fallen significantly despite ongoing events in Ukraine and the Middle East. The US dollar was also volatile but rose strongly in the fourth quarter on a trade weighted basis, strengthening against major currencies and positively impacting returns for overseas investors in US markets.

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 (2024: 79.9% compared to 2023: 75.2%). As of 31 December 2024, our total investments were £29.9m compared to £28.0m in 2023. Investment gains during the year totalled £3.1m, partially offset by transfers from the main portfolio to support charitable activities.

During times of changing global economics and geopolitical conditions, the charity has benefited from maintaining a diversified, global portfolio. Following the reporting period, markets have become more volatile due to some softer economic data and concerns over the potential impact of trade tariffs on the US economy. Geopolitical shocks can cause periods of volatility and lead to short-term declines in the value of investments. As long-term investors, we believe it is important to remain invested through periods of uncertainty to benefit from the potential for stronger returns over time.

The investment portfolio remains diversified across asset classes, regions, and sectors. The charity maintains a separate cash reserves portfolio with its investment manager to hold approximately one year's worth of required expenditure in cash.

The performance of the investment manager is overseen by the Investment Committee on a quarterly basis. Our Investment Committee includes lay members with considerable investment knowledge and experience. As part of our commitment to good governance, during 2024 the Committee completed a periodic review of the investment manager. An external organisation provided a comparative assessment of several investment managers and their ability to meet our investment objectives as set out in our Investment Policy. Based upon this review and with the approval of the Trustees, in September 2024 we appointed Cazenove Capital, part of the Schroders Group, as our investment manager. The transfer of funds from Sarasin to Cazenove Capital commenced after the year end.

Our continued aim is to maintain a stable budget by achieving a positive return on investments, which supports the charity's distribution policy and charitable objectives. A detailed budget is approved by Trustees before the year starts, and we regularly monitor and review variances to budget as part of our financial controls.

Our income continues to be mainly from investment income from dividends and interest, and from sheltered living contributions. Total income in 2024 amounted to £1.24m, a 7% increase on the £1.16m in 2023. Investment income has increased by 9% to £698k. Income from sheltered living rose by 4% to £514k due mainly to inflationary increases in the weekly maintenance charge.

Expenditure on our charitable activities has increased by 10% from £2.8m to £3.1m, mainly due to additional planned spend on maintenance within the sheltered housing, along with inflationary increases in utilities and overheads. The additional spend on our marketing and engagement activities this year has enabled us to reach new potential services users and deepen our engagement with existing service users, partners and supporters, as evidenced throughout other sections of this report.

Due to the strength of the investment market during the year, the Charity reported net income of £1.0m at the end of 2024 in comparison to the £0.1m in the prior year. This was due to the Charity's investment portfolios returning a significant net gain of £3.07m, compared with £1.96m in 2023.

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 £35.1m plus endowment reserves of £2.1m, giving a total of £37.2m representing a 3% increase from 2023. Free reserves amount to £26.8m as we have established a designated fund of £7.53mm to cover our Almshouses' future maintenance needs (£2.86m) and the net book value of the homes (£4.67m). 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.

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.

Elenor Hamshire, ACA
Honorary Treasurer

Trustees approved the Annual Report and Accounts on 18th June 2025.

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.

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 2024 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 2024 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 U.K. LLP
Statutory Auditor

Reading

23 June 2025

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 2024

	Note	Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
		£	£	£	£
Income and endowments from:					
Donations and legacies		**11,222**		**11,222**	8,592
Charitable activities:					
Homes					
Sheltered housing	2	**514,287**		**514,287**	492,665
Other trading activities	6	**15,840**		**15,840**	15,889
Investment income	5	**627,018**	**71,251**	**698,269**	642,635
Total income		**1,168,367**	**71,251**	**1,239,618**	1,159,781
Expenditure on:					
Cost of raising funds:					
Expenditure on other trading activities	8	**30,000**		**30,000**	28,337
Investment management costs	8	**177,280**	**9,346**	**186,626**	178,426
Charitable activities:					
Sheltered housing	8	**1,202,854**		**1,202,854**	962,602
Welfare	8	**968,046**		**968,046**	988,739
Education & Partnerships	8	**368,596**		**368,596**	323,069
Helpline	8	**315,353**		**315,353**	307,638
Home Maintenance Project Costs	8	**24,858**		**24,858**	31,199
Promoting The Printing Charity					
Marketing, Events and Public Relations	8	**251,565**		**251,565**	191,413
Total expenditure		**3,338,552**	**9,346**	**3,347,898**	3,011,423
Net Gain/(Loss) on investments (including forex movements)	12	**2,905,545**	**165,136**	**3,070,681**	1,963.508
Net Income/Expenditure	9	**735,360**	**227,041**	**962,401**	111,865
Transfers between funds	16	**56,266**	**(56,266)**	**–**	–
Reconciliation of funds					
Fund balances brought forward at 1st January		**34,348,376**	**1,901,940**	**36,250,316**	36,138,451
Fund balances carried forward at 31st December		**35,140,002**	**2,072,715**	**37,212,717**	36,250,316

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 2024

	Note	Unrestricted Funds	Endowment Funds	2024 Total	2023 Total
		£	£	£	£
Fixed assets					
Tangible fixed assets	10	**5,474,431**	**–**	**5,474,431**	5,812,911
Investments	11	**27,809,229**	**2,065,989**	**29,875,218**	27,998,823
		33,283,660	**2,065,989**	**35,349,649**	33,811,733
Current assets					
Debtors	13	**104,490**		**104,490**	102,924
Cash at bank and in hand		**2,112,885**	**6,726**	**2,119,611**	2,559,583
		2,217,375	**6,726**	**2,224,101**	2,662,507
Current liabilities					
Creditors: amounts falling due within one year	14	**(361,034)**	**–**	**(361,034)**	(223,925)
		(361,034)	**–**	**(361,034)**	(223,925)
Net current assets		**1,856,342**	**6,726**	**1,863,068**	2,438,582
Total assets less current liabilities		**35,140,002**	**2,072,715**	**37,212,717**	36,250,316
Net assets		**35,140,002**	**2,072,715**	**37,212,717**	36,250,316
The funds of the charity					
Endowment funds	16		**2,072,715**	**2,072,715**	1,901,940
nrestricted funds	16	**35,140,002**		**35,140,002**	34,348,376
		35,140,002	**2,072,715**	**37,212,717**	36,250,316

These financial statements were approved by the Council of The Printing Charity on 18th June 2025 and signed and authorised for issue on its behalf by:

David Phillips
Chair

STATEMENT OF CASH FLOWS
for the year ended 31st December 2024

	Note	**2024**	2023
		£	£
Net cash used in operating activities	19a	**(2,311,356)**	(2,299,710)
Cash flows from investing activities	19b	**1,871,384**	3,249,611
Changes in cash during year	19c	**(439,972)**	949,901
Cash and cash equivalents at 1st January		**2,559,583**	1,609,681
Cash and cash equivalents at 31st December		**2,119,611**	2,559,583

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 2025, and have considered the resources available in 2026 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.

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

	2024 Unrestricted Funds	2023 Unrestricted Funds
Income from lettings	**£**	£
Sheltered housing		
Rent receivable net of identifiable service charges	**600,320**	571,733
Service charges receivable	**34,279**	32,647
Gross rents receivable	**634,599**	**604,380**
Less: Rent losses from voids	**(120,312)**	(111,714)
Total income from lettings	**514,287**	**492,666**
Expenditure on letting activities		
Sheltered housing		
Direct cost		
Services	**36,715**	42,115
Management	**381,487**	327,589
Maintenance	**267,959**	130,426
Depreciation	**359,650**	336,804
	1,045,811	**836,934**
Support & Governance cost		
Administration	**113,292**	89,903
Governance	**43,751**	35,765
	157,043	**125,668**
Total expenditure on lettings	**1,202,854**	**962,602**
Operating deficit on letting activities	**(688,567)**	**(469,936)**

3. Trustee Expenses

	2024 Unrestricted Funds	2023 Unrestricted Funds
	£	£
	777	0

The Trustees did not receive any remuneration (including pension contributions) during 2024.

4. Employees and Management

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

	2024	2023
£70,001 to £80,000	**0**	1
£60,001 to £70,000	**2**	1

NOTES TO THE ACCOUNTS

	2024	2023
Average monthly number of persons (including part-time employees) employed		
during the year: Sheltered accommodation	**6.0**	6.0
Head Office	**18.5**	17.0
	24.5	**23.0**
The average number of employees expressed in full-time equivalents:		
Sheltered accommodation	**4.3**	4.4
Head Office	**15.1**	13.7
	19.4	**18.1**

Key Management Staff Costs	**£**	£
Gross Wages and salaries	**302,163**	310,233
Social Security costs	**34,344**	35,843
Employer pension costs	**100,374**	43,658
	436,881	**389,734**

Total Staff Costs	**£**	£
Gross Wages and salaries	**744,241**	704,493
Social Security costs	**63,818**	68,058
Employer pension costs	**148,621**	75,580
	956,680	**848,131**

5. Investment income

2024	**Unrestricted Funds**	**Endowment Funds**	**2024 Total**
	£	**£**	**£**
Investment income - listed	583,513	56,071	**639,584**
Bank interest receivable	37,373	232	**37,605**
Rebate from Investment Managers	6,132	14,948	**21,080**
Total Investment Income 2024	**627,018**	**71,251**	**698,269**

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

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	2024 Unrestricted Surplus/(Deficit)	2023 Unrestricted Surplus/(Deficit)
	£	**£**	**£**	£
Annual Printing Charity Luncheon	**15,840**	**(28,795)**	**(12,955)**	(11,287)
	15,840	**(28,795)**	**(12,955)**	(11,287)

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	2024 Total
2024	£	£	**643,141**
Grants to individuals			
Welfare			
Financial Support	643,141	–	
Nursing home grants	2,600	–	**2,600**
Unemployment Support	1,800	–	**1,800**
One-off grants	39,319	–	**39,319**
	686,860	–	**686,860**
Education & Partnerships			
Rising Star Awards - Educational Bursaries	84,946	–	**84,946**
Rory Peck Trust	40,000	–	**40,000**
NCTJ	40,000	–	**40,000**
New Star College	10,000	–	**10,000**
Shine Awards	5,000	–	**5,000**
Wiltshire Barn Project	1,900	–	**1,900**
	181,846	–	**181,846**
Total Grants	868,706	–	**868,706**
Support Cost			
Welfare			
Administration costs	75,528	–	**75,528**
Governance costs	35,839	–	**35,839**
	111,367	–	**111,367**
Education & Partnerships			
Administration costs	64,199	–	**64,199**
Governance costs	12,223	–	**12,223**
	76,422	–	**76,422**
Total Support Cost	187,789	–	**187,789**
Total Grants	**1,056,495**	–	**1,056,495**

NOTES TO THE ACCOUNTS

	Unrestricted Funds	Endowment Funds	2023 Total
2023	£	£	£
Grants to individuals			
Welfare			
Regular financial assistance	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			
Rising Star Awards - 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
Stationers' Foundation Shine Awards	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	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

8. Analysis of Expenditure

	Direct Costs £	Support Costs £	2024 Total £	2023 Total £
Cost of other trading activities	28,795	1,205	**30,000**	28,337
Investment Manager costs	168,258	18,368	**186,626**	178,426
Sheltered housing	1,045,811	157,043	**1,202,854**	962,602
Welfare	856,679	111,367	**968,046**	988,739
Education & Partnerships	292,174	76,422	**368,596**	323,069
Helpline	237,445	77,908	**315,353**	307,638
Home Maintenance Costs	23,860	998	**24,858**	31,199
Marketing, PR & Events	197,966	53,599	**251,565**	191,413
Total	2,850,988	496,910	**3,347,898**	3,011,423

Support costs of £496,910 (2023: £410,343) 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. Also included in Support costs are Governance costs of £42,909 which include the cost of external audit and the recruitment, training and expenses of the Trustee board.

9. Net movement in funds for the year

	Unrestricted Funds	2024 Total	2023 Total
Net Movement in funds for the year is stated after charging:	£	£	£
Depreciation on tangible fixed assets	359,650	**359,650**	**339,551**
Auditor's Remuneration (excl. VAT)			
- Crowe	24,500	**24,500**	**22,900**
Operating lease charges - buildings	59,867	**59,867**	**51,112**

NOTES TO THE ACCOUNTS

10. Fixed Assets

Tangible Fixed Assets	Freehold buildings 2%	Fixtures & Fittings 10%	Fixtures & Fittings 20%	Fixtures & Fittings 50%	Total
Cost	**£**	**£**	**£**	**£**	**£**
At 1st January 2024	7,781,841	1,238,200	473,937	23,700	9,517,678
Additions	0	9,588	11,582	0	21,170
Disposals	0	0	0		0
Adjustments	0	19,200	(19,200)		0
At 31st December 2024	**7,781,841**	**1,266,988**	**466,319**	**23,700**	**9,538,848**
Depreciation					
At 1st January 2024	2,950,351	385,858	344,857	23,700	3,704,767
Charge for year	155,637	122,388	81,625	0	359,650
Disposals	0	0	0		0
At 31st December 2024	**3,105,988**	**508,246**	**426,482**	**23,700**	**4,064,417**
Net book value					
At 31st December 2024	**4,675,853**	**758,742**	**39,836**	**0**	**5,474,431**
At 31st December 2023	4,831,489	852,342	129,080	0	5,812,911

11. Fixed Assets Investments

	Unrestricted Funds	Endowment Funds	Total
Listed Securities	**£**	**£**	**£**
Market Value as at 1st January 2024	**26,095,901**	**1,900,638**	**27,996,539**
Additions	12,400,167	–	12,400,167
Disposal proceeds	(13,433,040)	–	(13,433,040)
Unrealised and realised gains	2,746,201	165,351	2,911,552
As at 31st December 2024	**27,809,229**	**2,065,989**	**29,875,218**

12. Investment Gains

	Unrestricted Funds	Endowment Funds	Total
	£	**£**	**£**
Listed securities	2,746,201	165,351	2,911,552
Liquid funds	66,826	–	66,826
Net adjustment for exchange rate & derivatives	92,518	(215)	92,303
Total Gains on Investments	**2,905,545**	**165,136**	**3,070,681**

NOTES TO THE ACCOUNTS

13. Debtors

	2024 Total £	2023 Total £
Loans to beneficiaries (secured)	22,118	22,118
Other debtors	16,429	11,758
Prepayments	65,943	67,433
Accrued income	0	1,614
	104,490	102,923

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

14. Creditors

Amounts falling due within one year	**2024 Total £**	2023 Total £
Taxation and social security	**16,979**	23,184
Trade creditors	**149,333**	60,938
Other creditors	**61,431**	12,754
Accrued expenditure	**133,291**	127,049
	361,034	223,925

15. Operating leases

At 31st December 2024 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.

	2024 £	2023 £
Within one year	**61,889**	60,613
Within two to five years	**65,601**	130,249
Total	**127,490**	190,862

16. Reserves

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

Revenue Reserve

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

Unrestricted Funds	Balance 31st December 2023 £	Net outgoing resources £	Gains £	Transfer £	**Balance 31st December 2024 £**
Revenue Reserve (adjusted)	26,769,539	(2,170,185)	2,905,545	102,009	**27,606,908**
Designated Homes Maintenance Fund	7,578,837	–	–	(45,743)	**7,533,094**
	34,348,376	(2,170,185)	2,905,545	56,266	**35,140,002**

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 2024 and has been adjusted to £7,533,094 to represent £4,675,853, being the net book value of the buildings plus £2,857,241 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 £56,266 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 2023 £	Net incoming resources £	Gains £	Transfer £	**Balance 31st December 2024 £**
Association of Printers' Trusts					
Revenue Reserve	1,460,171	47,915	127,818	(56,266)	**1,579,638**
Caxton Convalescent Home					
Revenue Reserve	441,769	13,990	37,318		**493,077**
	1,901,940	61,905	165,136	(56,266)	**2,072,715**

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.

17. Analysis of Funds by Net Assets

2024	Fixed Assets Investments £	Fixed Assets Tangible £	Current Assets £	**Total Funds £**
General Funds	24,951,988	798,578	1,856,342	**27,606,908**
Designated Funds	2,857,241	4,675,853		**7,533,094**
Endowment Funds	2,065,989		6,726	**2,072,715**
Total funds	**29,875,218**	**5,474,431**	**1,863,068**	**37,212,717**
2023				
Unrestricted Funds	23,350,837	981,421	2,437,281	**26,769,539**
Designated Funds	2,747,347	4,831,490		**7,578,837**
Endowment Funds	1,900,639		1,301	**1,901,940**
Total funds	**27,998,823**	**5,812,911**	**2,438,582**	**36,250,316**

18. Pension Scheme

From February 1995 the Charity has contributed to a defined contribution pension scheme, which is a group personal pension plan managed by Aegon. The pension cost charge represents contributions payable by The Printing Charity to the plan amounting to £148,621 (2023: £75,580). As at 31st December 2024 an amount of £54,582 of contributions were outstanding to Aegon.

NOTES TO THE ACCOUNTS

19. Notes to the cash flow statement

	2024	2023
a) Net cash used in operating activities	**£**	£
Net (Deficit)/Surplus for the reporting period	**962,401**	111,865
Adjustment for:		
Depreciation charges	**359,650**	339,551
Loss/(Gains) on investments	**(3,070,681)**	(1,963,508)
Loss on disposal of fixed assets		
Decrease/(Increase) in other debtors	**(1,567)**	(12,800)
Increase/(Decrease) in creditors	**137,110**	(132,184)
Dividends, interest from investments	**(698,269)**	(642,635)
Net cash used in operating activities	**(2,311,356)**	(2,299,711)

	2024	2023
b) Cash flows from investing activities	**£**	£
Dividends, interest from investments	**698,269**	642,635
Movement in cash held with Investment Managers	**(125,715)**	(192,224)
Purchase of property, plant and equipment	**(21,170)**	(22,267)
Withdrawals from Investments	**1,320,000**	2,821,469
Net cash flows from investing activities	**1,871,384**	3,249,613

c) Change in cash during year	2024	2023
	£	£
Change in cash and cash equivalents	**(439,972)**	949,902
Cash and cash equivalents at 1st January	**2,559,583**	1,609,681
Cash and cash equivalents at 31st December	**2,119,611**	2,559,583

20. Legislative status

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

21. Related parties

During the year the Charity entered into the following related party transaction:

W L Dossett T/A The Lawn Mower.

The business is controlled by the spouse of Teresa Brinkley, Chief Operating Officer.

The Charity purchased grounds maintenance services to the value of £784 in 2024 (2023: £0) from The Lawn Mower.

The service was provided at a competitive market rate.

The Trustees confirm that all related party transactions were conducted in accordance with the Charity's conflict of interests policy, with appropriate declaration and approvals recorded in board minutes.

The Trustees did not receive any remuneration (including pension contributions). Expenses were reimbursed to the value of £777 for travel and accommodation costs incurred.

22. Capital commitments

There were no capital contracts undertaken during 2024.