Registered Charity

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST DECEMBER 2025

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 2025**


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## 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
L Bull (Vice Chair)
C Cook
E Hamshire (Hon Treasurer)
L Hill
S Mathavan
D McCormick
A Neal
D Phillips (Chair)

### Advisory committees

Investment Committee
R Bernstein, E Hamshire, N Lovell, L Lindfield, H Hughes, N Cooney, J Job, G Bishop

Premises Committee
C Cook, S Mathavan, N Lovell, T Brinkley

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: Cazenove, 1 London Wall Place, London, EC2Y 5AU

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

Patron: King Charles III

2025 President: Theresa May, the Rt. Hon. the Baroness May of Maidenhead

President Emeriti:

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

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

Chief Executive & Secretary: Neil Lovell

**LEGAL AND ADMINISTRATIVE DETAILS**

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 2025

**Chair's & CEO's statement**

As we approach our 200th year in 2027, we are reminded that the strength of The Printing Charity has always been its ability to evolve. For almost two centuries, the charity has adapted to changes in our sectors and in society, while staying true to its core purpose: supporting people who work, or have worked, in print, paper, packaging, publishing and allied trades. We are proud of our long and resilient history, and we are equally focused on building a strong future, one that ensures we continue to meet the real financial, emotional and practical need.

This commitment to shaping a stronger future underpinned the sector-wide research project we undertook during the year. As a result of this work, we can look closely at what people across our sectors truly need and how we can best respond, ensuring that our support makes the greatest possible difference. The insights gained will guide how we develop our services, focus our resources and forge new collaborations and partnerships, enabling us to provide relevant and effective services targeted to where our financial, emotional and practical support is most needed.

We recognise that neither we, nor any charity, can do everything. What matters is that we concentrate our resources where they can make the greatest difference. The insight gained from our research marks an important step in building the knowledge and capability needed to plan our future support and respond to evolving need.

Our existing programmes and services continued to develop during the year. We saw an increase in the number of Rising Star Award recipients (up by 28% on 2024), reflecting our ongoing commitment to championing talent and skills within the sector. Adoption of our helpline also continued to grow, with almost 500 companies now signed up - an increase of 30% compared with 2024. This means that over 30,000 people currently have access to our helpline. Alongside this, we continued to deepen our engagement with companies through the development of employee wellbeing initiatives, helping employers to better support their people.

When we launched the helpline, we did so by working directly with companies across our sectors, giving their employees access to the service through their workplace. At that stage, use of the helpline was mainly limited to people whose employer had signed up. This helped us build a strong foundation and embed the charity more closely into workplaces within the sectors we support, and provided many thousands of people with access to confidential support through their employer.

We have always known, however, that this model alone would not reach everyone. Many people in our sectors work for very small businesses, are self-employed, or work for employers we are not yet connected with. Our ambition has always been to make the helpline available to them, too, over time.

We are now putting this into practice by promoting the helpline number more widely across our website and communications, supported by sector-wide outreach across a wide range of communication channels. As a result, people no longer need their employer to be signed up in order to access the helpline. While reaching as many people as possible from our sectors is still important, we are also focused on developing services and tools for employers to enhance staff wellbeing.

During the year, we appointed new investment managers, Cazenove Capital (part of the Schroders Group), following a competitive process in 2024 conducted by our Investment Committee. The decision to move to Cazenove was driven by both their strong credentials and their approach to achieving our target returns.

Internally, we embarked on an upgrade of our finance systems, which will be completed in 2026. This will streamline and simplify our processes, provide more timely information, and give us greater ability to analyse our data, supporting better decision-making across the charity. We have also continued our programme of improving processes and procedures across our sheltered Almshouses, and in our

general governance.

Our financial position for the year is summarised below.

Income continues to be derived mainly from dividends and interest from investments, and from sheltered living contributions. Over the past year, investment income has reduced by 12% and income from sheltered living rose by 7%, mainly due to an inflationary increase in the weekly maintenance charge.

Total income in 2025 amounted to £1.20m, a 4% decrease on the received £1.24m in 2024.

A detailed breakdown of our income and financial performance can be found in the Trustees' Report on page 20.

Looking ahead, our future is defined by how well we respond to the evolving needs of people in our sectors. As we move towards our 200th year, we are confident that we are building the insight, partnerships and capabilities that will better support those who need us most. We will continue to be here for everyone who works, or has worked, in our industries - whether through our free 24/7 helpline, through direct financial support that enables people to regain control to take positive steps forward, or through a combined approach that delivers what they need.

**Our thanks**

The charity's work is delivered by a team with diverse and complementary skills who work closely together across the organisation. From those working directly with the sector to those providing essential operational support behind the scenes, their care, professionalism and commitment ensure that people who turn to us for help are supported with compassion and respect. Our thanks go to the whole team.

We would also like to thank our Trustees and committee members for their time, insight and commitment throughout the year. Their guidance and support continue to be invaluable as we shape the future of the charity.

We are also grateful to Lord Black, President Emeritus, for his continued support and encouragement, and to our 2025 President, Baroness May, who delivered a brilliant and inspiring speech at our Annual Luncheon, held for the first time at a larger venue, Plaisterers' Hall, due to the increase in people wishing to attend.

Together, we remain committed to ensuring that The Printing Charity continues to have a positive and lasting impact on people's lives, now and in the years to come. With the knowledge we have gained, the insights we are developing, the strength of our resources and the dedication of our team, we move towards our 200th year with confidence and ambition, proud of what this charity has achieved, and determined to keep evolving so we can be there for people when they need us most.

**Signed**

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

TRUSTEES' REPORT FOR THE YEAR ENDED 31ST DECEMBER 2025

**2025 DONORS**

Independent Print Industries Association (IPIA)
The Privy Purse
The Publishing Training Centre
Daily Mail & General Trust
Centurion
The Trafalgar Club
Solent Print
The late Eileen Skues
V Mugan

**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 receive information 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 is Chief Operations Officer for Paragon Outsourced Services. He brings extensive leadership experience from the customer communications and print sectors, having built his career working with organisations across financial services, insurance, and the public sector, delivering complex, regulated communications at scale. His expertise spans operational leadership, commercial growth, and transformation, with a strong focus on modernising traditional print and mail services through digital innovation, automation, and customer experience-led solutions.

David is particularly passionate about supporting individuals through career transitions, promoting wellbeing, and helping the industry attract and retain future talent, ensuring the long-term sustainability of the sector and the communities it supports.

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

As former National Officer, Louisa headed up Unite's Graphical, Paper, Media, IT and Service Industries sectors until retirement in 2025. 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.

**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)

Richard is Head of Compliance and Money Laundering Reporting Officer at JM Finn. He has over 20 years' experience in Compliance & Risk roles starting his career at Barclays before working at F&C Asset Management, and Close Brothers Asset Management. Prior to joining JM Finn, Richard was Chief Risk Officer at Kingswood Group.

He is a Chartered Financial Analyst and a Chartered Fellow of the CISI (Chartered Institute for Securities and Investments). Richard is also Chair of the PIMFA (Personal Investment Manager and Financial Advice Association) Regulation Committee, and a member of the CISI Compliance Forum as well as the CISI Investment Oversight Group.

Outside work, Richard is a trustee at the Academy of Medical Royal Colleges; an external adviser to the Royal College of Nursing Finance & Investment Committee; and Vice-Chair of Governors at Roding Valley High School.

**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.

**Lance Hill: Trustee** (appointed 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 and leads 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 has undertaken internal audit and controls reviews for firms of various sizes up to large, listed entities. He has significant experience from working with firms in a variety of industries, covering both the public and private sectors.

Si is also an ACCA Internal Audit Network Panel member.

**Donny McCormick: Trustee** (appointed 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 his Senior Management team (SMT). The CEO and SMT 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 these 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 or delegated by him to an appropriate SMT member.

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 approved 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 2026, have considered the resources available in 2026 and into 2027 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.

**Investments**

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.

During 2025, the charity appointed Cazenove Capital as Investment Manager, with discretionary authority to manage the portfolio in line with Trustee-approved parameters. The transition of assets was completed during the year. Investments are held in accordance with the charity's charter and must be suitable for trusts. ESG considerations are embedded within the investment approach. 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 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 6.1%.

Secondary

- Liquidity & flexibility: Being a medium-sized charity with specific charitable expenditure relating to our Almshouses for people in retirement, 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 Almshouses 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 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 is confident that as a long-term investor, the impact of short to medium term market fluctuations 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 2025, the charity's total funds were £37.33m. Of this total, £2.31m 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 2025, this designated fund had been adjusted to £7.38m to represent £4.52m 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 2025 were £26.93m – this comprises £35.02m of unrestricted funds less £7.38m of designated funds, less tangible fixed assets within general funds of £712k. 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 concluded by Q4. The Investment Committee monitors Investment Manager performance on a quarterly basis to ensure alignment with the charity's investment returns and strategic goals.

**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 provides 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 for the people it was established to help.

Establishing and promoting 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 towards 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 applicant on their particular situation.

**Trustee recruitment, induction, and training**

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

New trustees receive an induction pack based on Charity Commission 'Essential guidance for new trustees'. This is supported by a meeting with the Chief Executive to discuss relevant issues prior to attending their first trustee meeting, 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 fair pay 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 all staff members earn above the National Living Wage. Salaries for key management personnel are benchmarked, where possible, against comparable roles in similar sectors.

Trustees approve the annual salary budget assigned for salary costs (excluding redundancy/termination expenses) in relation to the charity's total anticipated expenditure.

The Staff Committee reviews and recommends the appropriate staff cost budget each year, ensuring alignment with the charity's activities and objectives. The committee meets at least annually to review pay awards, HR policies, 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. The charity undertakes annual assessment and certification with the UK's Cyber Essentials scheme to continuously assess and improve its information security and ensures that all confidential and sensitive data held is stored in applications which have Multi Factor Authentication enabled.

**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 2026

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: the right team, the right structure, the right controls;
- To track progress against the key strategic priorities as set out by the Council at its strategy session in May 2022;
- Manage the charity's assets well and against clear objectives;
- Continue to develop both our Welfare (grants and homes) and Helpline Services to further reach the sector's estimated 20,000 business and 250,000 employees
- Develop a clear strategy for Rising Star Awards, including alumni/mentoring activities;
- Prepare plans to celebrate the charity's 200th year in 2027.

## REVIEW OF FINANCIAL POSITION

As context to the charity's financial position, the portfolio enjoyed a strong twelve-month period. The middle of 2025 was marked by heightened geopolitical and policy uncertainty, triggered by President Trump's 'Liberation Day' tariffs and renewed conflict in the Middle East. Equity markets sold off sharply in early April amid fears of inflation and weaker growth, but sentiment stabilised as tariffs were paused, corporate earnings proved resilient and recession risks faded. Momentum carried into the second half of the year, supported by resilient growth, strong earnings and a shift toward easier monetary policy.

With our continued medium- to long-term focus, the largest proportion of the charity's main investment portfolio continues to comprise UK and global equities (2025: 77.2% compared to 2024: 79.9%). As of 31 December 2025, our total investments were £30.8m compared to £29.9m in 2024. Our investments increased in value by £2.5m during the year; this was partially offset by transfers from the main portfolio for charitable use.

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 amid heightened conflict in the Middle East. While geopolitical shocks can drive short-term volatility, a diversified investment approach is designed to help navigate exactly this kind of uncertainty. 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.

In September 2024 we appointed Cazenove Capital, part of the Schroders Group, as our investment manager and our investment funds were transferred to them in the first half of 2025. 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 charity's strategic investment allocation policy and investment portfolio composition are discussed and acted upon at our quarterly investment committee meetings, which include lay members with considerable investment knowledge and experience. 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 2025 amounted to £1.20m, a 4% decrease on the £1.24m in 2024. Investment income has reduced by 12% in 2025 to £614k. Income from sheltered living rose by 7% to £551k due mainly to inflationary increases in the weekly maintenance charge.

Expenditure on our charitable activities has increased by almost 9% from £3.1m to £3.4m, mainly due to a planned increase in Rising Star Awards grants and planned maintenance spend within the Sheltered Housing, along with inflationary increases in utilities and overheads. The additional spend on our Helpline activities this year has enabled us to expand our reach and deepen our engagement with existing partners and supporters, as evidenced within other sections of the Annual Report.

The Charity reported net income of £0.1m at the end of 2025 in comparison to the £1.0m in the prior year. This was mainly due to the Charity's investment portfolios returning a reduced net gain of £2.46m, compared with £3.07m in 2024.

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 £35.0m plus endowment reserves of £2.3m, giving a total of £37.3m, an increase of £0.1m over the prior year. Free reserves amount to £26.9m as we have established a designated fund of £7.38m to cover our Almshouses' future maintenance needs (£2.86m) and the net book value of the homes (£4.52m). 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 24th June 2026.

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 a 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 for the year ended 31 December 2025 which comprise Statement of Financial Activities, the Balance Sheet, the Cashflow Statement, 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 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### Basis for opinion

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

### Conclusions relating to going concern

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

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

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

**Other information**

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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 require 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 accounting records have not been kept; 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 set out on page 21, 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 Act 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, including financial reporting legislation and the Charities SORP (FRS 102), and the Charities Act 2011. 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 necessary to the charity's ability to operate or to avoid a material penalty. 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, reviewing regulatory correspondence with the Charity Commission 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

6 July 2026

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 2025

| | Note | Unrestricted Funds | Endowment Funds | 2025 Total | 2024 Total |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Income and endowments from:** | | | | | |
| Donations and legacies | | **7,871** | | **7,871** | **11,222** |
| Charitable activities: | | | | | |
| Homes | | | | | |
| Sheltered housing | 2 | **550,965** | | **550,965** | **514,287** |
| Other trading activities | 6 | **22,625** | | **22,625** | **15,840** |
| Investment income | 5 | **547,513** | **66,898** | **614,412** | **698,269** |
| **Total income** | | **1,128,975** | **66,898** | **1,195,873** | **1,239,618** |
| **Expenditure on:** | | | | | |
| Cost of raising funds: | | | | | |
| Expenditure on other trading activities | 8 | **43,401** | | **43,401** | **30,000** |
| Investment management costs | 8 | **89,051** | **1,564** | **90,615** | **186,626** |
| Charitable activities: | | | | | |
| Sheltered housing | 8 | **1,291,579** | | **1,291,579** | **1,202,854** |
| Welfare | 8 | **971,167** | | **971,167** | **968,046** |
| Education & Partnerships | 8 | **430,352** | | **430,352** | **368,596** |
| Helpline | 8 | **426,833** | | **426,833** | **315,353** |
| Home Maintenance Project Costs | 8 | **24,676** | | **24,676** | **24,858** |
| Promoting The Printing Charity | | | | | |
| Marketing, Events and Public Relations | 8 | **256,350** | | **256,350** | **251,565** |
| **Total expenditure** | | **3,533,409** | **1,564** | **3,534,973** | **3,347,898** |
| Net Gain/(Loss) on investments (including forex movements) | 12 | **2,284,896** | **175,282** | **2,460,177** | **3,070,681** |
| **Net Income/Expenditure** | 9 | **(119,539)** | **240,616** | **121,077** | **962,401** |
| **Transfers between funds** | 16 | **72** | **(72)** | | - |
| Reconciliation of funds | | | | | |
| Fund balances brought forward at 1st January | | **35,140,002** | **2,072,715** | **37,212,717** | **36,250,316** |
| Fund balances carried forward at 31st December | | **35,020,535** | **2,313,258** | **37,333,794** | **37,212,717** |

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 2025

| | Note | Unrestricted Funds | Endowment Funds | 2025 Total | 2024 Total |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| **Fixed assets** | | | | | |
| Tangible fixed assets | 10 | **5,232,634** | | **5,232,634** | **5,474,431** |
| Investments | 11 | **28,504,563** | **2,299,274** | **30,803,837** | **29,875,218** |
| | | **33,737,197** | **2,299,274** | **36,036,471** | **35,349,649** |
| **Current assets** | | | | | |
| Debtors | 13 | **84,750** | | **84,750** | **104,490** |
| Cash at bank and in hand | | **1,369,791** | **13,984** | **1,383,776** | **2,119,611** |
| | | **1,454,541** | **13,984** | **1,468,525** | **2,224,101** |
| **Current liabilities** | | | | | |
| **Creditors**: amounts falling due within one year | 14 | **(171,203)** | - | **(171,203)** | **(361,034)** |
| | | **(171,203)** | - | **(171,203)** | **(361,034)** |
| **Net current assets** | | **1,283,338** | **13,984** | **1,297,322** | **1,863,068** |
| **Total assets less current liabilities** | | **35,020,535** | **2,313,258** | **37,333,794** | **37,212,717** |
| **Net assets** | | **35,020,535** | **2,313,258** | **37,333,794** | **37,212,717** |
| **The funds of the charity** | | | | | |
| Endowment funds | 16 | | **2,313,258** | **2,313,258** | **2,072,715** |
| Unrestricted funds | 16 | **35,020,535** | | **35,020,535** | **35,140,002** |
| | | **35,020,535** | **2,313,258** | **37,333,794** | **37,212,717** |

These financial statements were approved by the Council of The Printing Charity on 24th June 2026 and signed and authorised for issue on its behalf by:

David Phillips
Chair

## STATEMENT OF CASH FLOWS
for the year ended 31st December 2025

| | Note | **2025** | 2024 |
|---|---|---|---|
| | | **£** | £ |
| Net cash used in operating activities | 19a | **(2,802,984)** | (2,311,356) |
| Cash flows from investing activities | 19b | **2,067,149** | 1,871,384 |
| Changes in cash during year | 19c | (**735,835)** | (439,972) |
| Cash and cash equivalents at 1st January | | **2,119,611** | 2,559,583 |
| Cash and cash equivalents at 31st December | | **1,383,776** | 2,119,611 |

## 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. Due to rounding, totals may not agree exactly with the component parts.

**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 has considered and recognised the ongoing impact of the 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 general purposes. 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

| | 2025 Unrestricted Funds | 2024 Unrestricted Funds |
|---|---|---|
| **Income from lettings** | **£** | £ |
| **Sheltered housing** | | |
| Rent receivable net of identifiable service charges | **630,336** | 600,320 |
| Service charges receivable | **35,993** | 34,279 |
| Gross rents receivable | **666,329** | 634,599 |
| Less: Rent losses from voids | **(115,363)** | (120,312) |
| **Total income from lettings** | **550,965** | 514,287 |
| **Expenditure on letting activities** | | |
| **Sheltered housing** | | |
| Direct cost | | |
| Services | **36,922** | **36,715** |
| Management | **437,935** | **381,487** |
| Maintenance | **342,293** | **267,959** |
| Depreciation | **311,189** | **359,650** |
| | **1,128,340** | **1,045,811** |
| Support & Governance costs | **163,239** | **157,043** |
| **Total expenditure on lettings** | **1,291,579** | **1,202,854** |
| **Operating deficit on letting activities** | **(740,614)** | **(688,567)** |

### 3. Trustee Expenses

| | 2025 Unrestricted Funds | 2024 Unrestricted Funds |
|---|---|---|
| | **£** | £ |
| Trustee Expenses | **491** | 777 |

The Trustees did not receive any remuneration (including pension contributions) during 2025.

Expenses were reimbursed to the value of £491 for travel and accommodation costs incurred.

### 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 employer pension contributions) in the following range was:

| | 2025 | 2024 |
|---|---|---|
| £70,001 to £80,000 | **1** | 0 |
| £60,001 to £70,000 | **2** | 2 |

## NOTES TO THE ACCOUNTS

| | 2025 | 2024 |
|---|---|---|
| Average monthly number of persons (including part-time employees) employed | | |
| during the year: Sheltered accommodation | **7.0** | 6.0 |
| Head Office | **19.3** | 18.5 |
| | **26.3** | **24.5** |
| The average number of employees expressed in full-time equivalents: | | |
| Sheltered accommodation | **4.7** | 4.3 |
| Head Office | **16.3** | 15.1 |
| | **21.0** | **19.4** |

| Key Management Staff Costs | **£** | £ |
|---|---|---|
| Gross Wages and salaries | **327,905** | 302,163 |
| Social Security costs | **42,967** | 34,344 |
| Employer pension costs | **105,309** | 100,374 |
| | **476,181** | 436,881 |

| Total Staff Costs | **£** | £ |
|---|---|---|
| Gross Wages and salaries | **843,097** | 744,241 |
| Social Security costs | **100,943** | 63,818 |
| Employer pension costs | **161,555** | 148,621 |
| | **1,105,594** | 956,680 |

### 5. Investment income

| 2025 | **Unrestricted Funds** | **Endowment Funds** | **2025 Total** |
|---|---|---|---|
| | **£** | **£** | **£** |
| Investment income - listed | 535,965 | 66,129 | **602,094** |
| Bank interest receivable | 11,437 | | **11,437** |
| Rebate from Investment Managers | 112 | 769 | **881** |
| Total Investment Income 2025 | **547,513** | **66,898** | **614,412** |

| 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** |

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 | 2025 Unrestricted Surplus/(Deficit) | 2024 Unrestricted Surplus/(Deficit) |
|---|---|---|---|---|
| | **£** | **£** | **£** | £ |
| Annual Printing Charity Luncheon | **22,625** | **(42,107)** | **(19,482)** | (12,955) |
| | **22,625** | **(42,107)** | **(19,482)** | (12,955) |

### 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 | 2025 Total |
|---|---|---|---|
| **2025** | £ | **£** | **£** |
| **Grants to individuals** | | | |
| **Welfare** | | | |
| Financial Support | 577,775 | **–** | **577,775** |
| Nursing home grants | 4,266 | **–** | **4,266** |
| Unemployment Support | 1,400 | – | **1,400** |
| One-off grants | 48,999 | – | **48,999** |
| | 632,440 | – | **632,440** |
| **Education & Partnerships** | | | |
| Rising Star Awards - Educational Bursaries | 107,324 | – | **107,324** |
| Rory Peck Trust | 40,000 | – | **40,000** |
| NCTJ | 40,000 | – | **40,000** |
| New Star College | 13,000 | – | **13,000** |
| Shine Awards | 5,000 | – | **5,000** |
| Wiltshire Barn Project | 8,500 | – | **8,500** |
| | 213,824 | – | **213,824** |
| **Total Grants** | 846,264 | – | **846,264** |
| | | – | |
| **Support & Governance Costs** | | | |
| Welfare | 112,115 | – | **112,115** |
| Education & Partnerships | 83,511 | – | **83,511** |
| | 195,625 | – | **195,625** |
| **Total Grants** | **1,041,889** | – | **1,041,889** |

## NOTES TO THE ACCOUNTS

| | Unrestricted Funds | Endowment Funds | 2024 Total |
|---|---|---|---|
| **2024** | £ | £ | £ |
| **Grants to individuals** | | | |
| **Welfare** | | | |
| Financial Support | 643,141 | – | **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

### 8. Analysis of Expenditure

| | Direct Costs £ | Support Costs £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|---|
| Cost of other trading activities | 42,107 | 1,294 | **43,401** | 30,000 |
| Investment Manager costs | 75,441 | 15,174 | **90,615** | 186,626 |
| Sheltered housing | 1,128,340 | 163,239 | **1,291,579** | 1,202,854 |
| Welfare | 859,056 | 112,110 | **971,167** | 968,046 |
| Education & Partnerships | 346,843 | 83,509 | **430,352** | 368,596 |
| Helpline | 339,272 | 87,561 | **426,833** | 315,353 |
| Home Maintenance Costs | 23,940 | 736 | **24,676** | 24,858 |
| Marketing, PR & Events | 198,817 | 57,533 | **256,350** | 251,565 |
| **Total** | 3,013,816 | 521,157 | **3,534,973** | 3,347,898 |

Support costs of £521,157 (2024: £496,910) 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 £33,096 (2024: £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

| Net Movement in funds for the year is stated after charging: | Unrestricted Funds £ | 2025 Total £ | 2024 Total £ |
|---|---|---|---|
| Depreciation on tangible fixed assets | 320,618 | **320,618** | **359,650** |
| Auditor's Remuneration (excl. VAT) | | | |
| - Crowe | 25,480 | **25,480** | **24,500** |
| Operating lease charges - buildings | 64,153 | **64,153** | **59,867** |

## NOTES TO THE ACCOUNTS

### 10. Fixed Assets

| Tangible Fixed Assets | Freehold buildings | Assets in Course of Construction | Fixtures & Fittings | Fixtures & Fittings | Fixtures & Fittings | Total |
|---|---|---|---|---|---|---|
| | 2% | | 10% | 20% | 50% | |
| **Cost** | £ | £ | £ | £ | £ | £ |
| At 1st January 2025 | 7,781,841 | 0 | 1,266,988 | 466,319 | 23,700 | 9,538,848 |
| Additions | 0 | 22,493 | 35,400 | 2,071 | 18,858 | 78,822 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| Adjustments | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31st December 2025 | **7,781,841** | **22,493** | **1,302,388** | **468,390** | **42,558** | **9,617,669** |
| **Depreciation** | | | | | | |
| At 1st January 2025 | 3,105,988 | | 508,246 | 426,482 | 23,700 | 4,064,417 |
| Charge for year | 155,637 | 0 | 127,848 | 27,704 | 9,429 | 320,618 |
| Disposals | 0 | 0 | 0 | 0 | 0 | 0 |
| At 31st December 2025 | **3,261,625** | **0** | **636,094** | **454,186** | **33,129** | **4,385,035** |
| **Net book value** | | | | | | |
| At 31st December 2025 | **4,520,216** | **22,493** | **666,294** | **14,203** | **9,429** | **5,232,634** |
| At 31st December 2024 | 4,675,853 | 0 | 758,742 | 39,836 | 0 | 5,474,431 |

### 11. Fixed Assets Investments

| | Unrestricted Funds | Endowment Funds | Total |
|---|---|---|---|
| **Listed Securities** | £ | £ | £ |
| **Market Value as at 1st January 2025** | **27,809,229** | **2,065,989** | **29,875,218** |
| Additions | 33,644,990 | 2,200,707 | 35,845,697 |
| Disposal proceeds | (35,403,755) | (2,142,703) | (37,546,458) |
| Unrealised and realised gains | 2,454,099 | 175,282 | 2,629,381 |
| **As at 31st December 2025** | **28,504,563** | **2,299,274** | **30,803,838** |

### 12. Investment Gains

| | Unrestricted Funds | Endowment Funds | Total |
|---|---|---|---|
| | £ | £ | £ |
| Listed securities | 2,454,099 | 175,282 | 2,629,381 |
| Liquid funds | 1,177 | 0 | 1,177 |
| Net adjustment for exchange rate movements | (170,380) | 0 | (170,381) |
| **Total Gains on Investments** | **2,284,896** | **175,282** | **2,460,177** |

## NOTES TO THE ACCOUNTS

### 13. Debtors

| | 2025 Total £ | 2024 Total £ |
|---|---|---|
| Loans to beneficiaries (secured) | 12,120 | 22,118 |
| Allowance for doubtful debt | (4,000) | 0 |
| Other debtors | 12,219 | 16,429 |
| Prepayments | 64,410 | 65,943 |
| | **84,750** | **104,490** |

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

### 14. Creditors

| | 2025 Total | 2024 Total £ |
|---|---|---|
| **Amounts falling due within one year** | | |
| Taxation and social security | **22,611** | 16,979 |
| Trade creditors | **78,797** | 149,333 |
| Other creditors | **18,411** | 61,431 |
| Accrued expenditure | **51,384** | 133,291 |
| | **171,203** | 361,034 |

### 15. Operating leases

At 31st December 2025 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.

| | 2025 £ | 2024 £ |
|---|---|---|
| Within one year | **65,209** | 61,889 |
| Within two to five years | **0** | 65,601 |
| Total | **65,209** | 127,490 |

### 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 2024 £ | Net outgoing resources £ | Gains £ | Transfer £ | **Balance 31st December 2025 £** |
|---|---|---|---|---|---|
| Revenue Reserve | 27,606,908 | (2,404,434) | 2,284,896 | 155,709 | **27,643,078** |
| Designated Homes Maintenance Fund | 7,533,094 | - | - | (155,636) | **7,377,457** |
| | 35,140,002 | (2,404,434) | 2,284,896 | 72 | **35,020,535** |

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 2025 and has been adjusted to £7,377,457 to represent £4,520,216, 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 £72 represents a 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 2024 £ | Net incoming resources £ | Gains £ | Transfer £ | **Balance 31st December 2025 £** |
|---|---|---|---|---|---|
| **Association of Printers' Trusts** | | | | | |
| Revenue Reserve | 1,579,638 | 62,561 | 135,858 | 12,659 | 1,790,716 |
| **Caxton Convalescent Home** | | | | | |
| Revenue Reserve | 493,077 | 2,774 | 39,423 | (12,732) | 522,542 |
| | 2,072,715 | 65,334 | 175,282 | (72) | 2,313,258 |

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

| 2025 | Fixed Assets Investments | Fixed Assets Tangible | Current Assets | **Total Funds** |
|---|---|---|---|---|
| General Funds | 25,647,321 | 712,419 | 1,283,338 | **27,643,078** |
| Designated Funds | 2,857,241 | 4,520,216 | | **7,377,457** |
| Endowment Funds | 2,299,274 | | 13,984 | **2,313,258** |
| **Total funds** | **30,803,837** | **5,232,634** | **1,297,322** | **37,333,794** |

| 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** |

### 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 £151,555 (2024: £148,621). As at 31st December 2025, contributions of £14,798 were outstanding to Aegon.

## NOTES TO THE ACCOUNTS

### 19. Notes to the cash flow statement

| | 2025 | 2024 |
|---|---|---|
| **a) Net cash used in operating activities** | **£** | £ |
| Net (Deficit)/Surplus for the reporting period | **121,077** | 962,401 |
| Adjustment for: | | |
| Depreciation charges | **320,618** | 359,650 |
| Loss/(Gains) on investments | **(2,460,177)** | (3,070,681) |
| Decrease/(Increase) in other debtors | **19,741** | (1,567) |
| Increase/(Decrease) in creditors | **(189,831)** | 137,110 |
| Dividends, interest from investments | **(614,412)** | (698,269) |
| **Net cash used in operating activities** | **(2,802,984)** | (2,311,356) |

| | 2025 | 2024 |
|---|---|---|
| **b) Cash flows from investing activities** | **£** | £ |
| Dividends, interest from investments | **564,339** | 698,269 |
| Proceeds from sales of investments | **37,377,252** | 13,594,452 |
| Purchase of investments | **(35,795,620)** | (12,400,167)) |
| Purchase of property, plant and equipment | **(78,822)** | (21,170) |
| **Net cash flows from investing activities** | **2,067,149** | 1,871,384 |

| **c) Change in cash during year** | 2025 | 2024 |
|---|---|---|
| | **£** | £ |
| Change in cash and cash equivalents | **(735,835)** | (439,972) |
| Cash and cash equivalents at 1st January | **2,119,611** | 2,559,583 |
| Cash and cash equivalents at 31st December | **1,383,776** | 2,119,611 |

### 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 £6,505 in 2025 (2024: £784) from The Lawn Mower.

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.

### 22. Capital commitments

There were no capital contracts undertaken during 2025.