

**THE STATIONERS' FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

**Charity Number: 1120963**

**THE STATIONERS' FOUNDATION**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**THE STATIONERS' FOUNDATION**  
**REFERENCE AND ADMINISTRATIVE INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Trustees present their report and audited financial statements for the year ended 31 December 2019.

**Governing Instrument** Charity Commission Scheme dated 3 July 2007 as amended by Scheme dated 25 October 2018

**Trustees** Court Assistant P T Ellaway  
Court Assistant G J Heanue  
Liveryman L J Barnard  
Liveryman R Kirwan  
Liveryman D N Brealey  
Liveryman M A Clark  
Liveryman I G Grant

**Principal Office** Stationers' Hall  
Ave Maria Lane  
London  
EC4M 7DD

**Charity registration number** 1120963

**Auditor** Haysmacintyre LLP  
10 Queen Street Place  
London  
EC4R 1AG

**Bankers** Child & Co (Royal Bank of Scotland plc)  
1 Fleet Street  
London  
EC4Y 1BD

The Royal Bank of Scotland  
280 Bishopsgate  
London  
EC2M 4RB

**Investment Managers** Rathbones  
8 Finsbury Circus  
London  
EC2M 7AZ

## **THE STATIONERS' FOUNDATION**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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The Trustees present their statutory report together with the financial statements of The Stationers' Foundation for the year ended 31 December 2019.

The financial statements have been prepared in accordance with the accounting policies set out on pages 14 to 16 of the attached financial statements and comply with the charity's governing instrument, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2015).

#### **Origin and current responsibilities**

The Foundation is an unincorporated trust constituted under the Charity Commission Scheme dated 3 July 2007. The scheme amalgamated, with effect from 30 September 2007, three charities associated with The Worshipful Company of Stationers and Newspaper Makers: the Educational Charity of the Stationers' and Newspaper Makers' Company, The Worshipful Company of Stationers and Newspaper Makers' Welfare Fund and The Stationers' Company Library. On 25 October 2018 the Charity Commission approved the amendment of the Scheme to remove from the Foundation's objectives its provision and maintenance of the library. The Stationers' Hall Charity is responsible for the library with effect from that date.

#### **Objectives and activities**

The Foundation is governed by a Charity Commission Scheme to provide education and welfare support for those connected to the Communication and Content Industries, with the following objectives:

- a) The promotion of education (including social and physical training) of persons normally under the age of 25 years, resident in the United Kingdom and who are in need of financial assistance (including individual grants and grants or organisations) and with a preference for those who are:
  - i. Former pupils of the Stationers' Company School;
  - ii. Sons and daughters of Liverymen and Freemen of the Company;
  - iii. Persons engaged in or intending to enter the stationer's or printer's trade or any other of the trades which are accepted from time to time by The Worshipful Company of Stationers and Newspaper Makers for the purpose of admission to the freedom thereof by redemption.
- b) The relief, either generally or individually, of men who are, or have been, engaged in the printing industry and allied trades or in the distributable trades thereof (to include printers, stationers, journeymen, compositors, pressmen and warehousemen) and the widows of such men, who are in conditions of need, hardship or distress. Preference shall be given to Freemen of the Stationers' and Newspaper Makers' Company in need who are not less than 60 years of age.

As noted above, provision and administration of a library for the use of persons engaged in historical studies, including research in connection with the history of printing, publishing, book selling, book-binding, newspaper making and other allied trades is no longer an objective of the Foundation. This is now the responsibility of Stationers' Hall Charity.

#### **Trustees**

The Scheme provides that there should be seven Trustees who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers. Trustees are appointed for a term of three years and may serve more than one term, provided that their re-appointment is approved by the Court of Assistants.

The Trustees meet at least quarterly to review their strategy and actions in support of their objectives, to consider investment and grant making proposals, and to ensure their policies on reserves and risk management are kept up to date.

## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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The Trustees during the year under review and to the date of approval of the accounts were:

<b>Trustee</b>	<b>Appointed/resigned</b>
Court Assistant P T Ellaway	
Liveryman D A Hicks	Resigned 2 July 2019
Liveryman C J Jolly	Resigned 2 July 2019
Court Assistant T J Fenwick	Resigned 2 July 2019
Court Assistant G H Heanue	
Liveryman L J Barnard	
Liveryman R Kirwan	
Liveryman D N Brealey	Appointed 2 July 2019
Liveryman M A Clark	Appointed 2 July 2019
Liveryman I G Grant	Appointed 23 July 2019

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of the Foundation and the interests and areas in which the new Trustee can best contribute are discussed. A pack comprising a history of the Foundation, a copy of the latest financial statements and copies of the last year's minutes together with Charity Commission guidance material is provided to all new Trustees.

#### **Key management personnel**

The Trustees are supported by the administrator, who is the only employee and works part-time. Details of remuneration are shown in note 7.

#### **Trustee committee responsibilities**

The Trustees are supported by a committee structure providing specialist assistance:

- a) **Awards Advisory Committee** – considers applications received from students and recommends grants to the Trustees. Grants to be made under item (b) of the Objectives and activities below are considered by the Trustees based on advice provided by the Almoner;
- b) **Shine Committee** – organises and manages the annual Shine School Media Awards competition;
- c) **Investment Review Committee** – reviews the Foundation's investments to ensure that the Investment Managers are fulfilling their role in accordance with their mandate.

#### **Grant-making policy**

The Foundation invites applications for financial assistance with their education from individuals under 25 years of age who are resident in the United Kingdom. Applications are also invited from individuals associated with the trades of The Worshipful Company of Stationers and Newspaper Makers who are in need, hardship or distress. Full details of the application process are given on the Foundation's page of The Stationers' Company's website.

The Foundation requests and receives regular updates on those projects and individuals who benefit from its grants.

#### **Public benefit**

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in determining its grant-making policy. The Trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public and that they have complied with the duty in section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charity Commission.

## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Achievements and performance

The Foundation makes grants under the terms of the Charity Commission Scheme. During the year a total of 36 (2018 – 38) grants were made or approved for payment by the Trustees for individuals in need of financial assistance with expenses of education or grants to educational establishments related to the Communications and Content industries.

**Stationers' Crown Woods Academy (SCWA)** – opened on 1 September 2014 having converted to Academy status. The school is run by our education partner the Leigh Academies Trust. The Foundation supports the school in improving awareness of and readiness for careers in industry beyond school, college or university. In May 2017 the school's Digital Media Centre, funded by the Foundation, was formally opened. Further funding requests in line with the Foundation's objectives are made through the Governors of the academy, one of whom is a co-opted Trustee. In September 2018 the SCWA Royal Marines Combined Cadet Force (RMCCF) was successfully launched. Greenwich Hospital, which is the Royal Navy's oldest and largest supporting charity, entered into a five-year partnership with The Stationers' Foundation to generously provide funds to support the RMCCF. In 2019, the Foundation provided specific funding for the Student View Project, Humanutopia and the procurement of digital whiteboards. The Student View Project is a series of workshops developing literacy in news and media. Humanutopia is a registered charity, which works with young people to improve their life skills, wellbeing and mental health through a programme is built around five core values: Hope, Confidence, Happiness, Relationships and Employability.

**Postgraduate Bursaries** – The Trustees operate a Postgraduate Bursary Scheme in conjunction with leading education and training partners and co-sponsors, detailed below, focusing on MA and MSc courses leading to careers in the Communications and Content industries. These range from digital media to print and packaging and from book and magazine publishing and journalism to conservation and information management.

- ◆ Anglia Ruskin University
- ◆ City University of London
- ◆ Goldsmiths – University of London
- ◆ Kingston University, London
- ◆ London College of Communication –UAL London
- ◆ Oxford Brookes University
- ◆ University College London
- ◆ University of Kent
- ◆ University of South Wales
- ◆ Westminster University

Following a selection and interview process with the universities, 14 (2018 – 13) students received grants of circa £6,000 each with a total expenditure of £72,000 (2018 - £78,000).

**The Printing Charity (TPC)** – Trustees were delighted that their collaboration with The Printing Charity continued this year. TPC generously supported the Postgraduate Bursary Scheme with funding of £18,000 for three bursaries and by being involved in the selection and support process.

**British Literary & Artistic Copyright Association (BLACA)** – In 2016 the Foundation partnered with BLACA for an initial three-year period to offer joint bursaries to students of Copyright and IPR law. With BLACA's generous support the Foundation offered one bursary, worth £3,000 under the bursary scheme in 2019 (2018-1).

**Data Publishers Association (DPA)** – In June 2016, the Foundation received the wind-up funds of £194,929 from the DPA for the specific purpose of providing education, vocational training or research in support of the sector represented by the DPA, specifically B2B information and data publishing in the UK. Awards and bursaries to individuals are made on a means tested basis and restricted to UK citizens intending to enter or work in the UK. This scheme is run alongside the Foundation's existing Bursary scheme and Trustees are also seeking opportunities to deploy funds in support of entrants to the sector. In 2019, the Foundation signed an agreement with Ravensbourne University, London to fund up to five scholarships for students who undertake the Foundation Diploma Art & Design in either Design & Media or Media Production. The funding is capped at £6,000 per annum. Applications are considered, in order of priority, from SCWA students, other Leigh Academy Trust students and then students from other schools. Three scholarships were awarded this year.

## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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**Queen's Bindery Apprenticeship Scheme (QBAS)** – In 2016, the Trustees were delighted to commence their participation in a seven-year scheme in support of hand bookbinding apprenticeships, providing a grant of £35,000 over the period from October 2016 to October 2022 to be paid in annual instalments of £5,000. The Foundation's contribution is matched by a further £35,000 over the same period from the City & Guilds of London Institute under its Livery Companies matching arrangements. In 2019 the Trustees authorised additional funding of £12,500 over the period to help with the additional administrative needs of the scheme.

The QBAS scheme combines the traditional approach of the apprenticeship system with a training programme leading to vocational qualifications. Training equips apprentices to undertake binding work to a recognised high standard and to understand the business and commercial aspects of bookbinding. The scheme is led by the Royal Collection Trust and is supported by a national group of partners including City of London Livery companies.

This is the third year of the Scheme, with one more apprentice joining thus bringing the total number to five. To increase industry awareness, the apprentices have attended exhibitions at public and private events and been on hand to discuss their experiences of the QBAS and the work of the Royal Bindery.

As part of the Scheme each apprentice is assigned an external mentor to provide support, advice and an objective voice when needed. In April 2019, Laura Hollingworth was bound to her mentor Robert Flather in an official ceremony at Stationers' Hall. The proceedings acted as a ceremonial link to traditional bindery apprenticeships, in which students were signed over to their mentors by their parents. Trustees continuing support for the scheme is based on its leading to successful placement of apprentices with industry partners.

**Stationers' Supplementary Schools** – During the year, the Trustees made grants to education projects in support of two Stationers' Supplementary Schools in King's Cross and Somers Town for the academic year 2019/20. The schools are administered on our behalf by Civitas and provide Saturday schooling for primary age children from less advantaged backgrounds to help them reach their full academic potential. Based in the heart of communities, experienced teachers deliver lessons in English and Maths. The third Saturday Schools Graduation ceremony was held at Stationers' Hall on 9 November 2019 after the Lord Mayor's Show. The Master of the Stationers' Company presented seven children with a certificate and a book in recognition of their academic achievements.

**Other education and welfare projects** – include three Major Awards (2018 – two) and one (2018 – two) Francis Mathew Stationers' Company Scholarships. The Foundation also provided assistance for one (2018 – six) individual needing help with university/college and special course fees and living expenses. Nine grants (2018 – 12) were made under the welfare category.

**Shine School Media Awards** – The 2019 Shine School Media Awards competition was a great success. Now in its 9th year, interest in the competition has grown and Trustees are encouraged by the increase in sponsors and supporters. The Shine team is working to further increase the diversity of schools in the competition. In 2019, 71 schools registered for the competition leading to a total of 43 completed entries, and 142 teachers and pupils attended the Awards Day.

The competition continues its ambition to encourage and help students between the ages of 13 and 19 to develop their communication, design, IT, leadership and team working skills. In 2019, 33 schools were either winners or highly commended. Some of the awards categories were as follows:

- ◆ Best Magazine Cover – Ibstock Place School – The Wall Magazine
- ◆ Best Newspaper Front Page – Ermysted's Grammar School
- ◆ Best Community and Environmental Initiative – Kingsbridge Community College – Abridged Magazine
- ◆ Editor of the Year – Adam Dickinson, Bablake School
- ◆ Best Cartoon – Whitgift School - Whitonomics
- ◆ Best Podcast – Stationers' Crown Woods Academy
- ◆ Most Inspirational Teacher – Christopher Anderson, Ibstock Place School
- ◆ Shine Scholar – Feranmi Babajide, Drapers' Academy

## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Friends of the Stationers' Foundation

The Friends of the Stationers' Foundation in the USA enables our friends and supporters in the USA to support the work of the Foundation by donating in a tax efficient way. The Trustees are very grateful to Jonathan Ishee, Court Assistant Tony Mash and the Clerk, William Alden, for their continued work with the Friends of the Stationers' Foundation.

#### Future plans and partnerships to increase our impact

Whilst the Coronavirus pandemic will impact the work of the Foundation, the Trustees seek to adapt and continue those programmes and activities that can safely be delivered at this challenging time, for example by taking advantage of remote and online delivery.

The Trustees remain committed to increasing the scope and impact of the Foundation's work in line with its education, training and welfare objectives by supporting Stationers' Crown Woods Academy, Apprenticeship schemes, Postgraduate Bursaries, Supplementary Schools, and by making its Financial Assistance Awards, Major Awards, and Francis Mathew Scholarships.

The Foundation also seeks to continue and further develop its partnerships with organisations with complementary objectives such as The Printing Charity, The British Literary and Artistic Copyright Association, Greenwich Hospital and the Data Publishers Association to increase the scope and impact of our combined impact.

All plans are subject to sufficient funds being available and whilst the Coronavirus pandemic will impact both income and investments, Trustees seek to continue the work of the Foundation to the best of their ability where it is safe to do so.

#### Financial review

The net surplus for the year before investment gains was £51,544 (2018 – net surplus £56,252).

Realised and unrealised gains on investments for the year were £548,776 (2018 – losses £351,969). This increase was due to the market recovering after the fears of a US recession and a boost to UK following the election of a Government with a strong majority. Subsequently global markets have experienced extreme turbulence due to the COVID-19 crisis. The value of the portfolio as at 30 April 2020 was £4,478,261, a reduction of 10%.

The overall net movement in funds was an increase of £600,320, due to the realised and unrealised gains noted above (2018: decrease of £427,290).

#### Investment policy and performance

The management of the charity's investment funds is delegated to professional investment advisers, Rathbones. The mandate given to Rathbones by the Trustees is to invest for long term growth.

The Trustees' investment policy is to protect the real capital value of the permanent endowment fund over time, whilst generating an income to cover grants and administration. During the year to 31 December 2019 investment income was £125,876 (2018 – £113,924).

In 2019, the Foundation's investments generated a total return of +15.3% (net of all fees and costs), slightly behind its short term composite index benchmark (which rose +15.9%), broadly in line with the peer group index (ARC Charity Steady Growth Index) which rose +15.6%, but well ahead of the long term target of CPI +4% per annum, which was +5.4% for the year. Absolute returns were strong as equity markets bounced back from weakness at the end of 2018, with the FTSE All Share delivering a total return of +19.2% and the FTSE All World ex UK rising +22.6%. The Fund's asset allocation (overweight equities) was positive for performance, whilst stock and fund selection were more mixed. Whilst equity stock selection was a little disappointing, Alternatives and Property performed better. Fixed income markets were surprisingly strong, as a sharp fall in yields led to a +6.9% return for the FTSE All Stock Gilt Index.

The Trustees set the investment policy and the investment advisers make any investment selection within that policy.



## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Reserves policy

As at 31 December 2019, the charity's funds were held in 3 types of funds:

**Permanent Endowment** – Funds that have been donated with the intention that they are held in perpetuity for the charity to use to generate income. The most significant source of these funds was the proceeds of approximately £2m from the sale of the Stationers Company's former school and grounds.

**Restricted** – Funds that have been raised for and whose issue is restricted to a specific purpose or contributions restricted to a specific purpose.

**Unrestricted** – Funds which can be spent at the Trustees' discretion within the powers granted under the Charity Scheme Commission dated 3 July 2007 and amended on 25 October 2018.

The Trustees carry out an annual review of the reserves policy and the level of unrestricted reserves against that policy. Considering the current and anticipated commitments, the Trustees feel that unrestricted reserves of approximately £138,000 (equal to the current year's unrestricted income plus annual support costs) is an appropriate level of reserves to be carried forward to the next review. The current unrestricted reserves are £218,849 (2018 - £180,108). Although this has increased since last year, the Trustees are always aware that donations cannot be guaranteed and so this level of reserves does afford some comfort against donors' changing circumstances.

#### Risk management

The Trustees have examined the major strategic, business and operational risks which the Foundation faces. The most significant risk is associated with the charity's investment portfolio. Whilst, the charity has taken a conservative approach on its investments to mitigate risk as far as possible an element of risk still remains, not least with regard to the Coronavirus pandemic.

The Trustees have reviewed the implications of the Coronavirus pandemic and their current view is as follows:

- the Trustees and the administrator can continue to fulfil their roles remotely;
- there is no impact on the going concern of the charity due to the discretionary nature of the expenditure and minimal committed costs compared to unrestricted funds;
- the much-increased volatility of world stock markets has affected the valuation of the charity's portfolio and is likely to continue to do so until the pandemic ends and thereafter until more stable conditions return.

The Trustees are content that other systems are in place to mitigate general business and operational risk. The Trustees do not believe that there are any other areas of significant risk.

## THE STATIONERS' FOUNDATION

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### Statement of Trustees' responsibilities

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

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

- ◆ Select accounting policies and then apply them consistently;
- ◆ Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP);
- ◆ Make judgements and estimates that are reasonable and prudent;
- ◆ State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- ◆ Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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 Charity (Financial statements and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. 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.

Approved by the Trustees on 11 May 2020 and signed on their behalf by:



P T Ellaway  
Chairman

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE STATIONERS' FOUNDATION

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#### **Opinion**

We have audited the financial statements of The Stationers' Foundation for the year ended 31 December 2019 which comprise the statement of financial activities, the balance sheet, the cash flow statement and the notes to the financial statements, including a summary of 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 2019 and of the charity's net movement in funds 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 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. 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.

#### **Responsibilities of the trustee for the financial statements**

As explained more fully in the trustee's responsibilities statement set out on page 4, the trustee is 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 trustee determines 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 trustee is 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 trustee either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

#### **Auditors' responsibilities for the audit of the financial statements**

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.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## INDEPENDENT AUDITORS' REPORT

### TO THE TRUSTEES OF THE STATIONERS' FOUNDATION

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustee's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustee has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

#### Other information

The trustee is responsible for the other information. The other information comprises the information included in the Trustee's Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

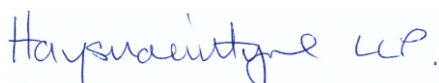
#### Matters on which we are required to report by exception

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:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity 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.

#### Use of our report

This report is made solely to the charity's trustee, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustee 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's trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP  
Statutory Auditors

10 Queen Street Place  
London  
EC4R 1AG

Date: 20 May 2020

haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE STATIONERS' FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(Incorporating income and expenditure account)

FOR THE YEAR ENDED 31 DECEMBER 2019

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2019 £	2018 £
Donations and legacies	1	104,221	103,719	-	207,940	276,953
Investments	2	466	125,410	-	125,876	113,924
Other income		-	-	-	-	-
<b>Total income</b>		<u>104,687</u>	<u>229,129</u>	<u>-</u>	<u>333,816</u>	<u>390,877</u>
<b>EXPENDITURE ON:</b>						
<i>Raising funds</i>						
Investment management costs		-	-	-	-	-
Donations administration		4,954	-	-	4,954	4,868
<i>Charitable activities</i>						
Grants	3	-	248,571	-	248,571	211,100
Projects	4	-	28,747	-	28,747	32,390
Library and archive	5	-	-	-	-	86,267
<b>Total expenditure</b>		<u>4,954</u>	<u>277,318</u>	<u>-</u>	<u>282,272</u>	<u>334,625</u>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS/(LOSSES)</b>						
		99,733	(48,189)	-	51,544	56,252
Gains/(losses) on investments	8	-	17,963	530,813	548,776	(351,969)
<b>Net income/(deficit) for the year, including capital gains/(losses)</b>		<u>99,733</u>	<u>(30,226)</u>	<u>530,813</u>	<u>600,320</u>	<u>(295,717)</u>
<b>Transfer of funds to Stationers Hall Charity</b>						
		-	-	-	-	(131,573)
<b>Transfers between funds</b>		(60,992)	60,992	-	-	-
<b>Net movement in fund</b>		<u>38,741</u>	<u>30,766</u>	<u>530,813</u>	<u>600,320</u>	<u>(427,290)</u>
<b>Fund balances brought forward at 1 January</b>						
		180,108	256,597	3,983,515	4,420,220	4,847,510
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<u><u>218,849</u></u>	<u><u>287,363</u></u>	<u><u>4,514,328</u></u>	<u><u>5,020,540</u></u>	<u><u>4,420,220</u></u>

The statement of financial activities includes all gains and losses in the year. All the charity's activities derived from continuing operations during the above two years.

The notes set out on pages 14 to 25 form an integral part of these financial statements.

**THE STATIONERS' FOUNDATION**

**BALANCE SHEET**

**AS AT 31 DECEMBER 2019**

**Charity Number: 1120963**

	Notes	£	2019	£	£	2018	£
<b>FIXED ASSETS</b>							
Investments	8			4,964,200			4,427,756
<b>CURRENT ASSETS</b>							
Debtors	9	48,670				25,654	
Cash at bank		98,155				407,227	
				<u>146,825</u>		<u>432,881</u>	
<b>CURRENT LIABILITIES</b>							
<b>CREDITORS - amounts falling due within one year</b>	10a	(75,485)				(425,417)	
<b>NET CURRENT ASSETS</b>				71,340			7,464
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>				<u>5,035,540</u>		<u>4,435,220</u>	
<b>CREDITORS - amounts falling due after one year</b>	10b			(15,000)			(15,000)
<b>TOTAL NET ASSETS</b>				<u><u>5,020,540</u></u>		<u><u>4,420,220</u></u>	
<b>FUND BALANCES</b>							
Permanent endowment fund	11			4,514,328			3,983,515
Restricted funds	12			287,363			256,597
Unrestricted fund				218,849			180,108
				<u>5,020,540</u>		<u>4,420,220</u>	

The notes set out on pages 14 to 25 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2020 and signed on their behalf by:

P T Ellaway  
Chairman of the Trustees

**THE STATIONERS' FOUNDATION**

**CASH FLOW STATEMENT**

**AS AT 31 DECEMBER 2019**

**Charity Number: 1120963**

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	<b>2019</b>	<b>2018</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
<b>Cash flows from operating activities (see note below)</b>		
Net cash used in operating activities	(447,280)	(50,945)
<b>Cash flows from investing activities</b>		
Investment income receivable	125,876	113,924
Purchase of investments	(126,910)	(113,605)
Proceeds from sale of investments	138,917	-
Decrease in investment cash	325	(5)
	<hr/>	<hr/>
Net cash provided by investing activities	138,208	314
<b>Change in cash and cash equivalents in year</b>	<b>(309,072)</b>	<b>(50,631)</b>
Cash and cash equivalents at the beginning of the year	407,227	457,858
	<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	<b>98,155</b>	<b>407,227</b>
	<hr/> <hr/>	<hr/> <hr/>

**Note: reconciliation of net income to cash flows from operating activities**

	<b>2019</b>	<b>2018</b>
	<b>Total funds</b>	<b>Total funds</b>
	<b>£</b>	<b>£</b>
Net income per the Statement of Financial Activities	600,320	(427,290)
Deduct: investment gains / add: investment losses	(548,776)	351,969
Deduct: investment income	(125,876)	(113,924)
Deduct: increase in debtors/add: decrease in debtors	(23,016)	16,274
Deduct decrease in creditors/ add: increase in creditors	(349,932)	122,026
	<hr/>	<hr/>
<b>Cash flows from operating activities</b>	<b>(447,280)</b>	<b>(50,945)</b>
	<hr/> <hr/>	<hr/> <hr/>

No reconciliation of net debt has been provided as the charity has no borrowings.

The notes set out on pages 14 to 25 form an integral part of these financial statements.

## THE STATIONERS' FOUNDATION

### PRINCIPAL ACCOUNTING POLICIES

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

##### **Basis of preparation**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy or notes to the financial statements. Investments are restated at market value at the balance sheet date and the differences arising dealt with through the Statement of Financial Activities.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

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

##### **Critical accounting estimates and areas of judgement**

Preparation of the financial statements may require the trustees to make significant judgements and estimates. However, there were no material matters relating to the current or prior years where such judgements or estimates were required.

##### **Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.



## THE STATIONERS' FOUNDATION

### PRINCIPAL ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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##### **Income recognition**

Income is recognised in the period in which the charity has entitlement to the income, the amount of income can be measured reliably and it is probable that the income will be received.

Donations are recognised when the charity has confirmation of both the amount and settlement date.

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to make a payment to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. Expenditure comprises direct costs and support costs. All expenses, including support costs, are allocated or apportioned to the applicable expenditure headings. The classification between activities is as follows:

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all performance conditions. Grants approved but not paid at the end of the financial year are accrued. Grants where the beneficiary has not been informed or has to fulfil performance conditions before the grant is released are not accrued for but are disclosed as financial commitments the note 3 to the financial statements.

Support costs and governance costs are allocated to expenditure headings based on an estimate of time spent. These allocations have been reviewed and agreed by the Trustees.

## **THE STATIONERS' FOUNDATION**

### **PRINCIPAL ACCOUNTING POLICIES (continued)**

#### **FOR THE YEAR ENDED 31 DECEMBER 2019**

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##### **Investments**

Listed investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Realised gains (or losses) on investment assets are calculated as the difference between disposal proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value at that date. Realised and unrealised investment gains (or losses) are combined in the statement of financial activities and are credited (or debited) in the year in which they arise.

##### **Debtors**

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid. They have been discounted to the present value of the future cash receipt where such discounting is material.

##### **Cash at bank and in hand**

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits. Cash placed on deposit for more than one year is disclosed as a fixed asset investment.

##### **Creditors and provisions**

Creditors and provisions are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Creditors and provisions are recognised at the amount the charity anticipates it will pay to settle the debt. They have been discounted to the present value of the future cash payment where such discounting is material.

##### **Fund accounting**

Permanent endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to restricted funds in accordance with the terms of each endowment.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor imposed conditions.

Unrestricted funds represent those monies which are freely available for application towards achieving any charitable purpose that falls within the charity's objects.

**THE STATIONERS' FOUNDATION****NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2019****1. DONATIONS AND LEGACIES****2019**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2019 £</b>
Donations and gifts	102,221	74,906	177,127
Legacy	2,000	-	2,000
Donations (Shine)		28,813	28,813
Totals	<u>104,221</u>	<u>103,719</u>	<u>207,940</u>

**2018**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2018 £</b>
Donations and gifts	110,010	134,343	234,353
Legacy	-	-	-
Donations (Shine)	-	32,600	32,600
Totals	<u>110,010</u>	<u>166,943</u>	<u>276,953</u>

**2. INCOME AND INVESTMENTS****2019**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2019 £</b>
Income from listed investments	-	125,410	125,410
Interest receivable	466	-	466
Totals	<u>466</u>	<u>125,410</u>	<u>125,876</u>

**2018**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2018 £</b>
Income from listed investments	-	113,550	113,550
Interest receivable	374	-	374
Totals	<u>374</u>	<u>113,550</u>	<u>113,924</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

3. GRANTS

2019

	Unrestricted Funds £	Restricted Funds £	2019 £
General awards	-	24,198	24,198
Queen's Bindery and Evening Standard apprenticeships	-	22,500	22,500
Stationers' Crown Woods Academy	-	36,579	36,579
Annual awards for special educational projects	-	58,787	58,787
PHD copyright awards	-	3,037	3,037
Postgraduate bursaries	-	76,386	76,386
	-	221,487	221,487
Support costs (note 6)	4,954	27,084	32,038
Totals	4,954	248,571	253,525

2018

	Unrestricted Funds £	Restricted Funds £	2018 £
General awards	-	26,928	26,928
Queen's Bindery and Evening Standard apprenticeships	-	17,610	17,610
Stationers' Crown Woods Academy	-	64,847	64,847
Annual awards for special educational projects	-	3,205	3,205
PHD copyright awards	-	75,148	75,148
Postgraduate bursaries	-	187,738	187,738
	4,868	23,362	28,230
Support costs (note 6)	4,868	211,100	215,968
Totals	4,868	211,100	215,968

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

**4. PROJECTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Shine project	27,756	31,416
Support costs (note 6)	991	974
	<u>28,747</u>	<u>32,390</u>
Totals	<u><u>28,747</u></u>	<u><u>32,390</u></u>

**5. LIBRARY AND ARCHIVE**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Direct costs	-	83,022
Support costs (note 6)	-	3,245
	<u>-</u>	<u>86,267</u>
Totals	<u><u>-</u></u>	<u><u>86,267</u></u>

**6. SUPPORT COSTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Staff costs (note 7)	24,966	24,226
Meeting expenses	677	431
Bank charges	282	270
Audit fees	6,360	6,288
Other	744	1,234
	<u>33,029</u>	<u>32,449</u>
<i>Allocated to:</i>	<u><u>33,029</u></u>	<u><u>32,449</u></u>
Grants	27,084	23,362
Projects	991	974
Library & Archive	-	3,245
Donations administration	4,954	4,868
	<u>33,029</u>	<u>32,449</u>
	<u><u>33,029</u></u>	<u><u>32,449</u></u>

**THE STATIONERS' FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2019**

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**7. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Wages and salaries	21,120	20,500
Social security costs	1,734	1,676
Pension costs	2,112	2,050
	<u>24,966</u>	<u>24,226</u>

There was one part-time employee during the year. (2018: One).

No Trustees received remuneration or expenses from the charity (2018 – none).

The total donations received by the charity from the trustees was £1,540 (2018: £980).

The total remuneration paid to key management personnel in the year was £24,966 (2018 - £24,226 ).

**8. INVESTMENTS**

	<b>2019</b>	<b>2018</b>
	<b>£</b>	<b>£</b>
Market value at 1 January	4,427,114	4,665,478
Purchase of investments	126,910	113,605
Disposal proceeds	(138,917)	-
Net gains/(losses)	548,776	(351,969)
	<u>4,963,883</u>	<u>4,427,114</u>
<b>Market value at 31 December</b>	<b>4,963,883</b>	<b>4,427,114</b>
Cash held for re-investment by investment managers	317	642
	<u>4,964,200</u>	<u>4,427,756</u>
	<u>4,964,200</u>	<u>4,427,756</u>
	<u>4,326,509</u>	<u>4,325,363</u>

The fair value of the investments held at 31 December 2019 has reduced by 10% to £4,478,261 at 30 April 2020 compared to the balance sheet date due to the effect of the COVID-19 crisis on the investment market.

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

9. DEBTORS

	2019 £	2018 £
Tax recoverable under Gift Aid	19,556	20,587
Prepayments	6,975	5,067
Other debtors	5,500	-
Worshipful Company of Stationers and Newspaper Makers	16,639	-
	<u>48,670</u>	<u>25,654</u>

10a. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Charity Fund 1961 Stationers' and Newspaper Makers' Company	405	355
Stationers' Hall Charity	100	131,572
Worshipful Company of Stationers and Newspaper Makers	-	15,150
Grant creditors	65,144	271,175
Other creditors	3,452	853
Accruals	6,384	6,312
	<u>75,485</u>	<u>425,417</u>

10b. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2019 £	2018 £
Grant creditors	<u>15,000</u>	<u>15,000</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

11. PERMANENT ENDOWMENT FUNDS

	1 January 2019 £	Net Income £	Transfers £	Investment Gains and Losses £	31 December 2019 £
Education Fund	3,521,867	-	-	472,423	3,994,290
Welfare Fund	461,648	-	-	58,390	520,038
Friends of the Archive	-	-	-	-	
Appeal Fund					
	<u>3,983,515</u>	<u>-</u>	<u>-</u>	<u>530,813</u>	<u>4,514,328</u>

**Education Fund**

The Education Fund represents funds received to provide income to meet the educational objective of the charity.

**Welfare fund**

The Welfare Fund represents funds received to provide income to meet the welfare objectives of the charity and includes funds of £102,549 raised as a result of a joint appeal with the Charity Fund 1961 (Stationers' and Newspaper Makers' Company) as part of the 600<sup>th</sup> anniversary of The Worshipful Company of Stationers and Newspaper Makers.

**Friends of the Archive Appeal Fund**

The Friends of the Archive Appeal was established to provide for the long term security for the Stationers' and Newspaper Makers' Company's archival heritage. The Fund was transferred to Stationers' Hall Charity this year.

12a. RESTRICTED FUNDS

	1 January 2019 £	Income £	Expenditure £	Transfers £	31 December 2019 £
Education Fund	-	135,600	(144,633)	9,033	-
Queen's Bindery and Evening Standard Apprenticeships Fund	(19,475)	10,000	(22,500)	10,000	(21,975)
School Media Awards Fund	210	28,813	(28,747)	-	276
PhD copyright Fund	9,421	-	(3,202)	-	6,219
Data Publishing Fund	167,984	22,060	(3,650)	-	186,394
Stationers' Crown Woods Academy Fund	(26,724)	22,667	(37,902)	41,959	-
Francis Mathew Scholarship Fund	38,369	3,050	(4,651)	-	36,768
Prize and Scholarship Fund	27,358	9,100	(10,841)	-	25,617
Welfare Fund	59,454	15,802	(21,192)	-	54,064
Library Fund	-	-	-	-	-
	<u>256,597</u>	<u>247,092</u>	<u>(277,318)</u>	<u>60,992</u>	<u>287,363</u>



## THE STATIONERS' FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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##### 12a RESTRICTED FUNDS (continued)

*Education Fund* – fund restricted to the promotion of education of persons under the age of 25 years. The fund made a deficit of £9,033 in the year which has been met by a transfer from unrestricted funds.

*Queen's Bindery and Evening Standard Apprenticeships Fund* – funds for the provision of apprenticeships. The fund is in deficit in anticipation of future income and reflects long term grants creditors of £15,000.

*School Media Awards Fund* – fund restricted to support the Shine awards.

*PhD Copyright Fund* – fund restricted to support a 3 year PhD research project to look at the whole area of digital copyright and its future implications for the Media and content industry in conjunction with University College London.

*Data Publishing Fund* - funds arising, in 2018, from the wind-up of Data Publishers Association (DPA) for the specific purpose to provide education, vocational training or research in support of the sector represented by the DPA. A total of £194,929 was received from the DPA of which £25,000 was donated to the Stationers' Crown Woods Academy Fund and the balance to the Data Publishing Fund.

*Stationers' Crown Woods Academy Fund* – fund restricted to establish and sponsor, in partnership with the Stationers' Company, a new academy which has as one of its objectives a focus on the content and communications industry. The fund was in deficit by £41,959 at the end of this year, which was met by a transfer from unrestricted funds.

*Francis Mathew Scholarship Fund* – fund restricted to award scholarships to persons of British nationality to advance their education in any of the industries associated with the Stationers' Company.

*Prize and Scholarship Fund* – fund restricted to award prizes and scholarships to beneficiaries connected with the Stationers' Company and to award prizes through appropriate educational establishments connected with the Company

*Welfare Fund* – fund restricted for the relief of those who are, or who have been, engaged in the printing industry and allied trades who are in need, hardship or distress.

*Library Fund* – fund restricted to provide a library for persons engaged in historical studies and research in connection with the printing, publishing, bookselling, newspaper making and other allied trades and businesses. The fund was transferred to Stationers' Hall Charity in 2018.

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2019

12b. RESTRICTED FUNDS

	1 January 2018 £	Income £	Expenditure £	Transfers £	31 December 2018 £
Education Fund	-	133,005	(153,477)	20,472	-
Queen's Bindery and Evening Standard Apprenticeships Fund	(34,475)	-	-	15,000	(19,475)
School Media Awards Fund	(5,715)	32,600	(32,389)	5,714	210
PhD copyright Fund	12,789	-	(3,368)	-	9,421
Data Publishing Fund	175,810	(7,778)	(48)	-	167,984
Stationers' Crown Woods Academy Fund	(44,579)	16,763	(18,908)	20,000	(26,724)
Francis Mathew Scholarship Fund	39,343	3,501	(4,475)	-	38,369
Prize and Scholarship Fund	28,980	9,202	(10,824)	-	27,358
Welfare Fund	50,682	28,773	(20,001)	-	59,454
Library Fund	127,235	52,862	(86,267)	(93,830)	-
	<u>350,070</u>	<u>268,928</u>	<u>(329,757)</u>	<u>(32,644)</u>	<u>256,597</u>

13 ANALYSIS OF NET ASSETS BY FUND

The net assets of the charity at 31 December 2019 are analysed as follows:

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2019 £
Investments	4,801,178	163,022	-	4,964,200
Current assets	(286,850)	207,927	225,748	146,825
Current liabilities	-	(68,586)	(6,899)	(75,485)
Long term liabilities	-	(15,000)	-	(15,000)
	<u>4,514,328</u>	<u>287,363</u>	<u>218,849</u>	<u>5,020,540</u>

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2018 £
Investments	4,282,697	145,059	-	4,427,756
Current assets	(261,439)	492,043	202,277	432,881
Current liabilities	(37,743)	(365,505)	(22,169)	(425,417)
Long term liabilities	-	(15,000)	-	(15,000)
	<u>3,983,515</u>	<u>256,597</u>	<u>180,108</u>	<u>4,420,220</u>

## THE STATIONERS' FOUNDATION

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2019

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#### **14 RELATED PARTIES AND CONNECTED CHARITIES**

Charity Fund 1961 (The Stationers' and Newspaper Makers' Company) (Charity number 233251) is a connected charity as its Trustees are the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers who appoint the Trustees of The Stationers' Foundation. The charity received a donation of £10,000 from Charity Fund 1961 (Stationers' and Newspaper Makers' Company) (2018 – £30,000).

The Stationers' Hall Charity (Charity number 1169753) is a connected charity as its Trustees include appointees of The Worshipful Company of Stationers and Newspaper Makers. During the year the Stationers' Foundation made charges to Stationers' Hall Charity of £4,776 (2018 - £4,234).

Amounts due to or from related parties are shown in notes 9 and 10.

The charity has purchased insurance to protect the charity from any loss arising from the neglect or defaults of its Trustees, employees and agents and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

#### **15. POST BALANCE SHEET EVENTS**

At the time of the approval of the accounts, the COVID-19 crisis has had a major impact in the UK. The effect on the value of the charity's investments is disclosed in note 8. The Trustees have also disclosed their view of the overall impact on the charity on page 6 and page 7 of their Annual Report.