

THE STATIONERS' FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Number: 1120963

THE STATIONERS' FOUNDATION
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FOR THE YEAR ENDED 31 DECEMBER 2020

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THE STATIONERS' FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and audited financial statements for the year ended 31 December 2020.

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

Trustees Court Assistant G J Heanue
Liveryman L J Barnard
Liveryman R Kirwan
Liveryman D N Brealey
Liveryman M A Clark
Liveryman I G Grant
Liveryman M C N Cole

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 2020

The Trustees present their statutory report together with the financial statements of The Stationers' Foundation for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on pages 15 to 17 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, second edition updated October 2019).

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 became 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.

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 2020

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

Trustee	Appointed/resigned
Court Assistant P T Ellaway	Resigned 7 July 2020
Court Assistant G H Heanue	
Liveryman L J Barnard	
Liveryman R Kirwan	
Liveryman D N Brealey	
Liveryman M A Clark	
Liveryman I G Grant	
Liveryman M C N Cole	Appointed 7 July 2020

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 above 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 2020

Achievements and performance

The Foundation makes grants under the terms of the Charity Commission Scheme. During the year a total of 31 (2019 – 36) 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 2020, the Foundation provided specific funding for the procurement of additional digital whiteboards and personalised pens to reward students. SCWA, like all schools during the pandemic, has had a very challenging year. Key staff have worked tirelessly to support the students. Student household inequalities in terms of supporting home working have been intensified by lockdown.

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.

- ◆ 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
- ◆ West Dean College
- ◆ Westminster University

Following a selection and interview process with the universities, 14 (2019 – 14) students received grants of circa £6,000 each with a total expenditure of £72,000 (2019 - £72,000). Despite the difficulties caused by the Covid-19 pandemic, the process was carried out through remote interviews.

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 2020 (2019-1).

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.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Data Publishers Association (DPA) (continued) - 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. Regrettably no scholarships were awarded this year (2019-3).

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.

2020 was the fourth year of the Scheme. Unfortunately, the significant impact of the Covid-19 pandemic on the activities and finances of the RCT led to the suspension of QBAS with effect from 31 October 2020. RCT is entirely self-funded, with the majority of income based on visitors to the royal palaces and galleries. The low visitor numbers throughout 2020, the closure of all sites during the lockdowns and the loss of the international tourist market indicated that the impact was not only immediate but would also be long-lasting.

2020 began with six apprentices. The lockdown from March 2020 had a significant impact on the apprentices' training. With limited or no resources to do practical work from home, their learning was based around online research, reading and preparing their research projects as part of their course work. None completed the full planned apprenticeship due to the early closure of the Scheme however, they all achieved the City & Guilds level Three Diploma in bookbinding, either with distinction or merit.

As a pilot project, QBAS has been successful in its original aims. In four years, it has trained seven apprentices, equipping them with advanced technical skills. It has created a new pipeline of talent for the bookbinding industry and for institutions with historic book collections. The Trustees were very pleased to have been part of this pilot Scheme and understood the reasons for its early closure.

Media Diversity Apprenticeship Project – Following a previous project undertaken in 2016-18, the Trustees were pleased to enter into a new two-year Media Diversity Apprenticeship Scheme with the London Evening Standard, which commenced in September, costing a total of £25,000 spread over two years. The London Evening Standard has employed one apprentice to work on their titles and to undertake formal journalism training with National Council for the Training of Journalists (NCTJ). The apprentice will gain hands-on experience working on the London Evening Standard's print and digital platforms, as well as the Independent's digital platforms operated by their affiliates Independent Digital News and Media Limited.

This Apprenticeship is in line with the Stationers' Company ambition to expand their current programme of bursaries to support other pathways into the Communications and Content Industries.

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 2020/21. 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. 2020 has been an extremely challenging year. Justine Brian, Director of Civitas Schools, and her team have worked tirelessly to continue to provide classes both remotely and back in the classroom. The main difficulties they have to contend with are the very variable levels of digital equipment in poorer households; the lack of private or quiet space in homes; teaching a pupil when other family members and daily domestic activities are clearly in the background; reading reviewing written work.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Stationers' Supplementary Schools (continued) - The normal rate of attendance pre Covid-19 was 85% and Civitas have managed to attain 72% for remote learning, which is notable achievement. Some funders are having to cut back their support and the number of schools managed under this project decreased from 17 to 14 from September 2020. Civitas is very grateful for the Trustees' continuing support.

Other education and welfare projects – include one Major Awards (2019 – three) and one (2019 – one) Francis Mathew Stationers' Company Scholarships. The Foundation also provided assistance for one (2019 – one) individual needing help with university/college and special course fees and living expenses. Ten grants (2019 – nine) were made under the welfare category.

Shine School Media Awards – The 2020 Shine School Media Awards competition was a great success held under very different circumstances. Now in its 10th year, interest in the competition had grown following a very successful email campaign in January with 200 new schools registering their interest and then lockdown happened. Schools were encouraged to enter their magazines as pdf files, podcasts and online entries. The response was very positive and against the odds 56 schools registered for the competition with 28 actual entries of which 9 were new to the competition. All but three entries were digital and many, including winner of Best Magazine, were created after lockdown took place. The standard was extremely high and it was obvious that circumstances had enhance creativity rather than dampened it. An Awards Day presentation hosted by Alison Strachan, Shine Chair, Richard Chapman, Deputy Chair and Anneliese Cooper Blake, Event Manager & Administrator, was recorded, uploaded to the Shine website and has had 430 views to date. The Trustees were delighted with the success of Shine during such challenging times.

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 2020, 13 schools were either winners or highly commended. Some of the awards categories were as follows:

- ◆ Best Magazine Cover – Bromsgrove School – Two Zero One
- ◆ Best Newspaper Front Page – Abingdon School
- ◆ Best Homepage – Berkhamsted School
- ◆ Best Print & Design – The Axholme Academy
- ◆ Best Community and Environmental Initiative – Ibstock Place School
- ◆ Best Marketing Strategy – Altrincham Grammar School for Boys
- ◆ Editor of the Year – Vivienne Zhang Wei, Bromsgrove School
- ◆ Best Cartoon – Kingsbridge Community College – Political Playing Cards
- ◆ Best Podcast – Ermysted's Grammar School
- ◆ Most Inspirational Teacher – Carla Moorcroft, Fowey River Academy
- ◆ Shine Scholar – Chloe Levell, Coal Clough Academy

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 continue to be 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 continues to impact the work of the Foundation, the Trustees have adapted and continued those programmes and activities that can safely be delivered at this challenging time, for example by taking advantage of remote and online delivery.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Future plans and partnerships to increase our impact (continued)

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.

In 2021, the Trustees are planning to change the legal structure of The Stationers' Foundation from that of an unincorporated charity to a charitable incorporated organisation. This will give the charity a separate legal personality, enabling it to conduct business in its own name, instead of the name of the Trustees. In turn, this means that the Trustees will be personally protected from the financial and contractual liabilities incurred by the charity.

In 2021, the Trustees have begun investigating the adoption of a total return approach for the permanent endowment funds. Investment income suffered a 19% reduction in 2020. Whilst the capital values have been recovering income remains affected. The total return approach would help to smooth out such market fluctuations.

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 £21,671 (2019 – £51,544).

Realised and unrealised gains on investments for the year were £259,212 (2019 – gains of £548,776). The market was very high at the end of 2019 and then global markets experienced extreme turbulence during March and April due to the COVID-19 pandemic. Markets have since been recovering especially in the light of the vaccine roll-out.

The overall net movement in funds was an increase of £280,883, due to the realised and unrealised gains noted above (2019 - £600,320).

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 2020 investment income was £101,856 (2019 – £125,876).

Despite the impact of the COVID-19 pandemic, the final index results for 2020 made reasonable reading. Global stocks suffered from one of the sharpest declines in history back in March 2020 but have since recovered and in some cases reached new highs. Sizable government stimulus measures, increased certainty around the US election and Brexit and the promise of vaccine rollouts encouraged investors to turn more positive. Overseas equity markets were strong, with the FTSE All World ex UK rising +14.3%, however the UK did less well with the FTSE All Share falling -9.8%. UK Government Debt was strong, returning +8.3%, with corporate bonds producing similar returns (+8.6%).

The Foundation's investment portfolio, managed by Rathbones, performed well, generating a total return of +7.4% (net of all costs). This was ahead Rathbones' short term composite index benchmark which rose +3.7% and ahead of the peer group (as measured by the ARC Charity Steady Growth Index), which was +3.5%. This was also greater than the long term target of CPI +4% per annum, which was +4.6% last year.

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 2020

Reserves policy

As at 31 December 2020, 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 £117,000 (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 £256,155 (2019 - £218,849). 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. During 2020 there was a reduction of £68k income compared to 2019.

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 its current and future income 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 2020

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 2021 and signed on their behalf by:



G J Heanue
Chairman

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE STATIONERS' FOUNDATION

Opinion

We have audited the financial statements of The Stationers' Foundation for the year ended 31 December 2020 which comprise the consolidated Statement of Financial 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 2020 and of the group'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 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. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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;
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records
- we have not received all the information and explanations we require for our audit.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF THE STATIONERS' FOUNDATION (continued)

Responsibilities of the trustees

As explained more fully in the trustees' responsibilities statement set out page 9 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

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud.

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular journal entries posted with unusual account combinations, postings by unusual users or with unusual descriptions; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2006. 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.

Haysmacintyre LLP

Haysmacintyre LLP
Statutory Auditor

Dated: 21 May 2021

10 Queen Street Place
London EC4R 1AG

Haysmacintyre LLP 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 2020

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2020 £	2019 £
Donations and legacies	1	85,243	78,477	-	163,720	207,940
Investments	2	101	101,755		101,856	125,876
Other income						-
Total income		85,344	180,232	-	265,576	333,816
EXPENDITURE ON:						
<i>Raising funds</i>						
Investment management costs				9,628	9,628	-
Donations administration	3	4,719			4,719	4,954
<i>Charitable activities</i>						
Grants	4	-	209,191		209,191	248,571
Projects	5	-	20,367		20,367	28,747
Total expenditure		4,719	229,558	9,628	243,905	282,272
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		80,625	(49,326)	(9,628)	21,671	51,544
Gains on investments	8	-	8,447	250,765	259,212	548,776
Net income/(deficit) for the year, including capital gains		80,625	(40,879)	241,137	280,883	600,320
Transfers between funds		(43,319)	43,319	-	-	-
Net movement in fund		37,306	2,440	241,137	280,883	600,320
Fund balances brought forward at 1 January		218,849	287,363	4,514,328	5,020,540	4,420,220
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER		256,155	289,803	4,755,465	5,301,423	5,020,540

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 15 to 26 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2020

Charity Number: 1120963

	Notes	£	2020	£	£	2019	£
FIXED ASSETS							
Investments	8			5,268,178			4,964,200
CURRENT ASSETS							
Debtors	9	29,627			48,670		
Cash at bank		76,315			98,155		
				105,942			146,825
CURRENT LIABILITIES							
CREDITORS - amounts falling due within one year	10	(63,322)			(75,485)		
NET CURRENT ASSETS				42,620			71,340
TOTAL ASSETS LESS CURRENT LIABILITIES				5,310,798			5,035,540
CREDITORS - amounts falling due after one year	11			(9,375)			(15,000)
TOTAL NET ASSETS				5,301,423			5,020,540
FUND BALANCES							
Permanent endowment fund	12			4,755,465			4,514,328
Restricted funds	13			289,803			287,363
Unrestricted fund				256,155			218,849
				5,301,423			5,020,540

The notes set out on pages 15 to 26 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2021 and signed on their behalf by:



G J Heanue
Chairman of the Trustees

THE STATIONERS' FOUNDATION**CASH FLOW STATEMENT****AS AT 31 DECEMBER 2020****Charity Number: 1120963**

	2020	2019
	Total funds	Total funds
	£	£
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(78,930)	(447,280)
Cash flows from investing activities		
Investment income receivable	101,856	125,876
Purchase of investments	(20,092)	(126,910)
Proceeds from sale of investments	1,707	138,917
Decrease in investment cash	(26,381)	325
Net cash provided by investing activities	57,090	138,208
Change in cash and cash equivalents in year	(21,840)	(309,072)
Cash and cash equivalents at the beginning of the year	98,155	407,227
Cash and cash equivalents at the end of the year	<u>76,315</u>	<u>98,155</u>

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

	2020	2019
	Total funds	Total funds
	£	£
Net income per the Statement of Financial Activities	280,883	600,320
Deduct: investment gains	(259,212)	(548,776)
Deduct: investment income	(101,856)	(125,876)
Add: decrease in debtors / deduct: increase in debtors	19,043	(23,016)
Deduct decrease in creditors	(17,788)	(349,932)
Cash flows from operating activities	<u>(78,930)</u>	<u>(447,280)</u>

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

The notes set out on pages 15 to 26 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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, second edition updated October 2019), 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 2020

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 2020

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 2020

1. DONATIONS AND LEGACIES

2020

	Unrestricted Funds £	Restricted Funds £	2020 £
Donations and gifts	85,243	58,933	144,176
Legacy	-	-	-
Donations (Shine)		19,544	19,544
Totals	<u>85,243</u>	<u>78,477</u>	<u>163,720</u>

2019

	Unrestricted Funds £	Restricted Funds £	2019 £
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>

2. INCOME AND INVESTMENTS

2020

	Unrestricted Funds £	Restricted Funds £	2020 £
Income from listed investments	-	101,755	101,755
Interest receivable	101	-	101
Totals	<u>101</u>	<u>101,755</u>	<u>101,856</u>

2019

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

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

3. DONATIONS ADMINISTRATION

	2020 £	2019 £
Direct costs	-	-
Support costs (note 6)	4,719	4,954
Totals	<u>4,719</u>	<u>4,954</u>

All donations administration costs relate to unrestricted funds.

4. GRANTS

	Unrestricted Funds £	Restricted Funds £	2020 £
General awards	-	20,375	20,375
Queen's Bindery and Evening	-	12,500	12,500
Standard apprenticeships			
Stationers' Crown Woods	-	23,525	23,525
Academy			
Annual awards for special			
educational projects	-	51,966	51,966
PHD copyright awards	-	3,023	3,023
Postgraduate bursaries	-	72,008	72,008
	<u>-</u>	<u>183,397</u>	<u>183,397</u>
Support costs (note 6)	-	25,794	25,794
Totals	<u>-</u>	<u>209,191</u>	<u>209,191</u>

2019

	Unrestricted Funds £	Restricted Funds £	2019 £
General awards	-	24,198	24,198
Queen's Bindery and Evening	-	22,500	22,500
Standard apprenticeships			
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
	<u>-</u>	<u>221,487</u>	<u>221,487</u>
Support costs (note 6)	-	27,084	27,084
Totals	<u>-</u>	<u>248,571</u>	<u>248,571</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

5. PROJECTS

	2020	2019
	£	£
Shine project	19,423	27,756
Support costs (note 6)	944	991
	<hr/>	<hr/>
Totals	20,367	28,747
	<hr/> <hr/>	<hr/> <hr/>

6. SUPPORT COSTS

	2020	2019
	£	£
Staff costs (note 7)	24,063	24,966
Meeting expenses	379	677
Bank charges	265	282
Audit fees	6,600	6,360
Other	150	744
	<hr/>	<hr/>
<i>Allocated to:</i>	31,457	33,029
	<hr/> <hr/>	<hr/> <hr/>
Donations administration	4,719	4,954
Grants	25,794	27,084
Projects	944	991
	<hr/>	<hr/>
	31,457	33,029
	<hr/> <hr/>	<hr/> <hr/>

7. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2020	2019
	£	£
Wages and salaries	20,351	21,120
Social security costs	1,677	1,734
Pension costs	2,035	2,112
	<hr/>	<hr/>
	24,063	24,966
	<hr/> <hr/>	<hr/> <hr/>

There was one part-time employee during the year. (2019: One).

No Trustees received remuneration or expenses from the charity (2019: None).

The total donations received by the charity from the trustees was £1,450 (2019: £1,540).

The total remuneration paid to key management personnel in the year was £24,063 (2019: £24,966).

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

8. INVESTMENTS

	2020	2019
	£	£
Market value at 1 January	4,963,883	4,427,114
Purchase of investments	20,092	126,910
Disposal proceeds	(1,707)	(138,917)
Net gains/(losses)	259,212	548,776
	<hr/>	<hr/>
Market value at 31 December	5,241,480	4,963,883
Cash held for re-investment by investment managers	26,698	317
	<hr/>	<hr/>
Total investments at 31 December	<u>5,268,178</u>	<u>4,964,200</u>
	<hr/>	<hr/>
Historical cost at 31 December	<u>4,344,936</u>	<u>4,326,509</u>

9. DEBTORS

	2020	2019
	£	£
Tax recoverable under Gift Aid	17,323	19,556
Prepayments	10,901	6,975
Other debtors	-	5,500
Charity Fund 1961 Stationers' and Newspaper Makers' Company	1,122	-
Worshipful Company of Stationers and Newspaper Makers	281	16,639
	<hr/>	<hr/>
	<u>29,627</u>	<u>48,670</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Charity Fund 1961 Stationers' and Newspaper Makers' Company	-	405
Stationers' Hall Charity	-	100
Grant creditors	53,867	65,144
Other creditors	193	3,452
Accruals	9,262	6,384
	<u>63,322</u>	<u>75,485</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2020	2019
	£	£
Grant creditors	<u>9,375</u>	<u>15,000</u>

12. PERMANENT ENDOWMENT FUNDS

	1			Investment	31
	January	Net	Transfers	Gains and	December
	2020	Income	£	Losses	2020
	£	£		£	£
Education Fund	3,994,290		(8,569)	223,180	4,208,901
Welfare Fund	520,038		(1,059)	27,585	546,564
	<u>4,514,328</u>		<u>(9,628)</u>	<u>250,765</u>	<u>4,755,465</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 600th anniversary of The Worshipful Company of Stationers and Newspaper Makers.

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

12. PERMANENT ENDOWMENT FUNDS (continued)

Prior year comparative figures

	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
	<u>3,983,515</u>	<u>-</u>	<u>-</u>	<u>530,813</u>	<u>4,514,328</u>

13. RESTRICTED FUNDS

	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Education Fund	-	109,427	(134,700)	25,273	-
Queen's Bindery and Evening Standard Apprenticeships Fund	(21,975)	10,000	(14,073)	4,173	(21,875)
School Media Awards Fund	276	19,544	(20,367)	5,547	5,000
PhD Copyright Fund	6,219	0	(3,180)		3,039
Data Publishing Fund	186,394	12,332	(47)		198,679
Stationers' Crown Woods Academy Fund	-	16,457	(24,783)	8,326	-
Francis Mathew Scholarship Fund	36,768	1,800	(3,373)		35,195
Prize and Scholarship Fund	25,617	6,100	(7,673)		24,044
Welfare Fund	54,064	13,019	(21,362)		45,721
	<u>287,363</u>	<u>188,679</u>	<u>(229,558)</u>	<u>43,319</u>	<u>289,803</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. 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 2019, 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.

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. RESTRICTED FUNDS (continued)

Prior year comparative figures

	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
	<u>256,597</u>	<u>247,092</u>	<u>(277,318)</u>	<u>60,992</u>	<u>287,363</u>

14. ANALYSIS OF NET ASSETS BY FUND

The net assets of the charity at 31 December 2020 are analysed as follows:

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Investments	4,758,104	292,489	217,585	5,268,178
Current assets	-	60,574	45,368	105,942
Current liabilities	(2,639)	(53,885)	(6,798)	(63,322)
Long term liabilities		(9,375)		(9,375)
	<u>4,755,465</u>	<u>289,803</u>	<u>256,155</u>	<u>5,301,423</u>

Prior year comparative figures

	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>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

15. 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) (2019 – £10,000). The charity made a charge of £1,536 (£0 - 2019) for administrative services.

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 £5,154 (2019 - £4,776) for administrative services.

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.