

THE STATIONERS' FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Number: 1120963

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THE STATIONERS' FOUNDATION
REFERENCE AND ADMINISTRATIVE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their report and audited financial statements for the year ended 31 December 2021.

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
Court Assistant 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 2021

The Trustees present their statutory report together with the financial statements of The Stationers' Foundation for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 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 2021

There were no Trustee appointments or resignations during the year. The Trustees during the year under review and to the date of approval of the accounts were:

Trustee

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

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 employee 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, Liveryman Peter Allan. The role of the Almoner is a welfare link between the Stationers' Company and the Stationers' Foundation. It is an historic role which follows the early Christian church, where the Almoner was the chaplain or church officer in charge of distributing money to the deserving poor. Today, the Almoner looks after the provision of welfare support to not just Stationers' but also to the members of all allied trades, where they can be shown to be in need, hardship or distress.
- 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 2021

Achievements and performance

The Foundation makes grants under the terms of the Charity Commission Scheme. During the year a total of 37 (2020 – 31) 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 academy is run by our education partner the Leigh Academies Trust. The Foundation supports the academy 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 of £10,000 per annum.

In 2021, the Foundation have again provided specific funding of £30,000 (2020 - £21,000) for the procurement of additional digital whiteboards. SCWA, like all schools during the continuing pandemic, has had another very challenging year. Key staff have continued to work tirelessly to support the students. Pupils came back to the Academy at the beginning of March and there were no closures in the summer term or the following autumn term. The academic performance for 2020/21 was excellent with the majority of students getting their first choice university places. Recruitment into Year 7 remains strong and the Academy continues to be oversubscribed.

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 management, from big data to book conservation, from book publishing to library and information studies, and from newspaper to magazine journalism.

- ◆ City University of London
- ◆ Goldsmiths – University of London
- ◆ Kingston University, London
- ◆ London College of Communication –UAL London
- ◆ Oxford Brookes University
- ◆ Queen Mary University of London
- ◆ University College London
- ◆ University of Kent
- ◆ University of Salford
- ◆ University of South Wales
- ◆ West Dean College
- ◆ Westminster University

Following a selection and interview process with the universities, 13 (2020 – 14) students received grants of circa £6,000 each with a total expenditure of £78,000 (2020 - £72,000). Despite the continuing difficulties caused by the Covid-19 pandemic, the process was successfully carried out through remote interviews. In addition, the students benefit from expert mentoring by senior Stationers as an integral part of this Scheme.

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 £12,000 for two bursaries - MA Digital Media at Goldsmiths, University of London and MA Documentary Photography & Photojournalism at Westminster University - 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 £1,500 under the bursary scheme in 2021 (2020-1).

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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. This year the Trustees were delighted that 11 (2020-0) scholarships were awarded with a total expenditure of £13,200 (2020-£0), which compensated for the lack of awards in previous years. In addition, one (2020-0) postgraduate bursary was awarded for a MSc Big Data Science course at Queen Mary University of London with a total expenditure of £6,000 (2020-£0)

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 2020, 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.

Apprentice Futures – the Trustees were pleased to award a grant of c £9.4k to help develop the Apprentice Futures website, which provides a source of information and links students, careers advisors, employers and providers. This grant is also being used as collateral for "in person" events and event co-ordination expertise such as the London Careers Festival 2022.

Stationers' Supplementary Schools – During the year, the Trustees made grants of £44.1k (2020 - £44.1k) to education projects in support of two Stationers' Supplementary Schools in King's Cross and Somers Town for the academic year 2021/22. 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. 2021 has been another extremely challenging year. Justine Brian, Director of Civitas Schools, has continued to work tirelessly to continue to provide classes both remotely and back in the classroom. Unfortunately, due to lack of funds within Civitas, the Project Management team was halved leaving only Justine Brian.

Educational development

The Stationers' funding allows the two schools to have an extra teacher each which, combined with slightly smaller school numbers, allowing a higher teacher to pupil ratio and the ability to create more bespoke group lessons. The lower pupil numbers and additional fourth teacher at each school allowed each school to develop reading, writing and arithmetic lessons (each led by one teacher) and a support group for those who would benefit from close one-one teaching. The support pupils are taught by one teacher for the whole duration of the school, and the other pupils. This allowed for a close focus on the core concepts they are clearly struggling with - and the reason why they are at Civitas Schools, and a Stationers' school in particular – such as basic reading skills, the four functions and valuable time spent on helping them to develop their handwriting.

Impact assessment

The workload for the director over the spring and summer terms 2021, in the wake of losing the assistant director, meant the schools were too short-staffed to run summer testing as planned.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Stationers' Supplementary Schools – Impact assessment (continued) - An additional issue is that the IT equipment on which computerised tests are run is now near defunct, and the financial constraints on the project in 2020/21 from a loss of income meant the schools could not afford to replace project laptops. Civitas' commitment is that third-party testing will be conducted in the summer of 2022, and Civitas will compare these results both to previous tests where pupils are still in school, as well as measure them against our in-house, in-class testing in autumn 2021.

Bound by Veterans – a grant of £3.7k (2020 - £3k) was made to this charity to help fund bookbinding qualifications for ex-Servicemen and women discharged early from the Service because of their wounds, injuries or sickness. Their health and well-being is helped by the therapeutic qualities of bookbinding as a progressive training and qualification regime that restores confidence and self-esteem, helping them rebuild their lives during recovery and rehabilitation and leads to internationally recognised qualifications that enhance their employment prospects. The Trustees are proud to support this initiative and are also grateful to City & Guilds for providing matched funding.

Shine School Media Awards - the 2021 Shine School Media Awards competition was a great success held under continuingly difficult circumstances. Total sponsorship of £29.7k (2020 - £24.5k) was received and its direct costs were £29k (2020 £19.4k). Now in its 11th year, interest in the competition had grown following another very successful email campaign in January with Sprint Education, which was sponsored by The Printing Charity. This email campaign increased our school contacts to 1214.

Schools were encouraged to enter their magazines as pdf files, podcasts and online entries. The response was very positive and 88 schools registered for the competition with 29 actual entries, of which 12 were new to the competition. The standard was extremely high, and it was apparent that circumstances had enhanced creativity rather than dampened it. Alison Strachan, Chair and Richard Chapman, Deputy Chair at the London Live Studio, announced and recorded the results. It was uploaded to the Shine website and has had 340 views to date.

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 teamwork skills.

In 2021, 29 schools were either winners or highly commended. Some of the award's categories were as follows

- ◆ Best Magazine Cover – John Roan School – Proud Magazine
- ◆ Best Newspaper Front Page – Abingdon School – The Martlet
- ◆ Best Print & Design – Yarms School, The Dovecote magazine
- ◆ Best Cartoon – King's High School, Warwick – “Trump on a Wrecking Ball” by Ruby Webster
- ◆ Best Photograph – Tarporley High school & Sixth Form College “Artificial Self-Reflection” by Beth Slattery
- ◆ Editor of the Year – Benjamin Douglas-Freeman, John Roan School
- ◆ Best Audio – Global Academy
- ◆ Best Marketing Strategy using Social Media – Putney High School, A study in Purple
- ◆ Best Sustainable Initiative Leading to a Greener Future – Ibstock Place School
- ◆ Most Inspirational Teacher – Christopher Anderson, Ibstock Place School
- ◆ Shine Scholar – Sacha Jennings, Royal Russel School
- ◆ Best Newspaper – The Martlet, Abingdon School
- ◆ Best Magazine – The Wall, Ibstock Place School
- ◆ Best online – Abridged, Kingsbridge community College
- ◆ Harrison Cup – Oliver Bishop, Kings Monkton School
- ◆ The Terry Mansfield CBE Awards for Tomorrow's Talent - Alex Mortimer, Ibstock Place School

The 29 winning schools were invited to a celebration lunch at the Guildhall, City of London in September. The Trustees were delighted with the continuing and growing success of Shine especially during such challenging times.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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, Giles Fagan, for their continued work with the Friends of the Stationers' Foundation.

Legacy

In July 2021, the Trustees were very grateful to be notified of an extremely significant legacy of £500,000 from Lady Cynthia Sparrow, the widow Sir John Sparrow. This is the largest single donation the Foundation has ever received. The funds will be paid once the Estate has been settled, which is expected to be during 2022.

Sir John was educated at the Stationers' Company's grammar school in Hornsey. He was a member and President of the Old Stationers' Association in 1995-6 in the Centenary year of the foundation of the school by the Worshipful Company of Stationers and Newspaper Makers. Sir John was a Liveryman of the Stationers' Company having been clothed in 1991 and was also a Freeman of the City of London. He worked on a number of the Company's committees between 1996 and 2003 lending his business experience widely to work on the Charitable Trust, Livery committee and Entry qualifications review in 1992. He died in 2020 followed by his widow, Lady Cynthia, in 2021. .

Once the monies have been received, the Trustees will agree the best use of the funds. They will also provide the family of Sir John and Lady Sparrow with details on how the funds will be utilised. In addition, the Foundation will review options to recognise the legacy from Sir John and Lady Sparrow with specific awards for, for example, Saturday Schools, SCWA awards, bursaries and Shine awards.

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. However, they are pleased to note that the pandemic does appear to be coming to an end due to the vaccine roll-out.

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 Trustees recognise the enormous value of the legacy, which is planned to have a major impact on the Foundation's existing work.

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, City & Guilds and the Data Publishers Association to increase the scope and impact of our combined impact.

In 2022, work continues on changing the legal structure of The Stationers' Foundation from that of an unincorporated charity to a charitable incorporated organisation. Due to delays at the Charity Commission, the Trustees regret that this was unable to be completed in 2021 but are confident that it will be completed in 2022.

In 2022, in recognition of donations from both individuals and our partnerships, work has begun on producing a detailed Social Impact Report, the content of which will be available online and as a publication. This Report will also provide content for two events that are planned in 2022 – one for existing donors/ partners and one for potential donors/partners.

All plans are subject to sufficient funds being available and whilst the Coronavirus pandemic may impact both income and investments together with other uncertainties affecting the global economy, Trustees seek to continue the work of the Foundation to the best of their ability where it is safe to do so.

THE STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The net surplus for the year before investment gains was £570,274 (2020 – £21,671). This surplus was largely due to the £500k legacy and a donation of £60k from an anonymous donor.

Realised and unrealised gains on investments for the year were £652,818 (2020 – gains of £259,212). The market has been steadily recovering since the COVID-19 vaccine roll-out.

The overall net movement in funds was an increase of £1,223,092, due to the legacy and anonymous donation combined with realised and unrealised gains all noted above (2020 - £280,833).

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 2021 investment income was £114,469 (2020 – £101,856).

2021 witnessed one of the sharpest economic upswings since records began and equity markets rose strongly as companies globally produced a near 50% year-over-year rise in earnings per share. The FTSE All Share and FTSE All-World ex UK indices produced total returns of +18.3% and +20.1% respectively. In contrast, bond markets were weak as concerns over inflation increased during the year, with the FTSE UK Gilt Index, for example, producing a total return of -5.2%.

The Foundation's investment portfolio, managed by Rathbones, performed well, generating a total return of +14.8% (net of all costs). This was ahead of Rathbones' short term composite index benchmark which rose +12.7% and ahead of the peer group (as measured by the ARC Charity Steady Growth Index), which was +12.2%. It also beat the long term target of CPI +4% per annum, which was +9.3%.

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

Reserves policy

As at 31 December 2021, 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.

The Charity's policy is to maintain or enhance in real terms the value of the Permanent Endowment. In 2021, the Trustees agreed to adopt a total return approach when determining potential distributions of the Permanently Endowed Funds. The Trustees approved the transfer of £46,000 to the restricted income funds, in addition to the investment income of £114,469, from the Unapplied Total Return to Restricted Funds. This total return approach helps to smooth out the market fluctuations.

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 STATIONERS' FOUNDATION

TRUSTEES' REPORT (Continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 £175,000 (equal to the current year's unrestricted income excluding the exceptional income plus annual support costs) is an appropriate level of reserves to be carried forward to the next review. The current unrestricted reserves are £892,938 (2020 - £256,155). This significant increase is as a result of the £500k legacy and £60k anonymous donation, for which there are spending plans. The Trustees are always aware that donations cannot be guaranteed although they recognised that the current unrestricted reserves are exceptionally high due to the reasons noted.

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 and the global economic uncertainties arising from the invasion of the Ukraine in the first quarter of 2022.

The Trustees reviewed the implications of the Coronavirus pandemic and taking the view that:

- the Trustees and the administrator can continue to fulfil their roles remotely as and when required;
- 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 2021

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 31 March 2022 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 2021 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 2021 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.

Emphasis of matter – adoption of non-going concern basis

As set out under the Going Concern heading in the Principal Accounting Policies, the Trustees intend to transfer the undertaking to a new Charitable Incorporated Organisation and, accordingly, the accounts are prepared on a non-going concern basis. We draw attention to this matter but our opinion on the financial statement is not qualified in respect of it.

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 10 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:

- 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 any unusual journal entries; 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

04/04/2022

Haysmacintyre LLP
Statutory Auditor

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 2021

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2021 £	2020 £
Donations and legacies	1	688,598	66,142	-	754,740	163,720
Investments	2	15	-	114,469	114,484	101,856
Other: total return applied	13	-	160,469	(160,469)	-	-
Total income		<u>688,613</u>	<u>226,611</u>	<u>(46,000)</u>	<u>869,224</u>	<u>265,576</u>
EXPENDITURE ON:						
<i>Raising funds</i>						
Investment management costs		-	-	11,515	11,515	9,628
Donations administration	3	7,014	-	-	7,014	4,719
<i>Charitable activities</i>						
Grants	4	-	250,054	-	250,054	209,191
Projects	5	-	30,367	-	30,367	20,367
Total expenditure		<u>7,014</u>	<u>280,421</u>	<u>11,515</u>	<u>298,950</u>	<u>243,905</u>
NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS						
		681,599	(53,810)	(57,515)	570,274	21,671
Gains on investments	8	-	21,356	631,462	652,818	259,212
Net income/(deficit) for the year, including capital gains		<u>681,599</u>	<u>(32,454)</u>	<u>573,947</u>	<u>1,223,092</u>	<u>280,883</u>
Transfers between funds		(44,816)	44,816	-	-	-
Net movement in fund		<u>636,783</u>	<u>12,362</u>	<u>573,947</u>	<u>1,223,092</u>	<u>280,883</u>
Fund balances brought forward at 1 January		256,155	289,803	4,755,465	5,301,423	5,020,540
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER		<u><u>892,938</u></u>	<u><u>302,165</u></u>	<u><u>5,329,412</u></u>	<u><u>6,524,515</u></u>	<u><u>5,301,423</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 16 to 28 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

Charity Number: 1120963

	Notes	£	2021	£	£	2020	£
FIXED ASSETS							
Investments	8			5,954,294			5,268,178
CURRENT ASSETS							
Debtors	9	550,696				29,627	
Cash at bank		123,889				76,315	
				<u>674,585</u>		<u>105,942</u>	
CURRENT LIABILITIES							
CREDITORS - amounts falling due within one year	10	(104,364)				(63,322)	
NET CURRENT ASSETS				<u>570,221</u>			<u>42,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES				<u>6,524,515</u>			<u>5,310,798</u>
CREDITORS - amounts falling due after one year	11			-			(9,375)
TOTAL NET ASSETS				<u><u>6,524,515</u></u>			<u><u>5,301,423</u></u>
FUND BALANCES							
Permanent endowment fund	12,13			5,329,412			4,755,465
Restricted funds	14			302,165			289,803
Unrestricted fund				892,938			256,155
				<u>6,524,515</u>			<u>5,301,423</u>

The notes set out on pages 16 to 28 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 31 March 2022 and signed on their behalf by:



G J Heanue
Chairman of the Trustees

THE STATIONERS' FOUNDATION**CASH FLOW STATEMENT**

AS AT 31 DECEMBER 2021

Charity Number: 1120963

	2021	2020
	Total funds	Total funds
	£	£
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(33,612)	(78,930)
Cash flows from investing activities		
Investment income receivable	114,484	101,856
Purchase of investments	0	(20,092)
Proceeds from sale of investments	0	1,707
Decrease in investment cash	(33,298)	(26,381)
Net cash provided by investing activities	81,186	57,090
Change in cash and cash equivalents in year	47,574	(21,840)
Cash and cash equivalents at the beginning of the year	76,315	98,155
Cash and cash equivalents at the end of the year	<u>123,889</u>	<u>76,315</u>

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

	2021	2020
	Total funds	Total funds
	£	£
Net income per the Statement of Financial Activities	1,223,092	280,883
Deduct: investment gains	(652,818)	(259,212)
Deduct: investment income	(114,484)	(101,856)
Add: decrease in debtors / deduct: increase in debtors	(521,069)	19,043
Add: increase in creditors / deduct: decrease in creditors	31,667	(17,788)
Cash flows from operating activities	<u>(33,612)</u>	<u>(78,930)</u>

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

The notes set out on pages 16 to 28 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2020), 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 charitable undertaking to continue as a going concern. However, it is the intention of the Trustees to transfer the undertaking to a new Charitable Incorporated Organisation (CIO) and that charity number 1120963 to which these accounts relate will cease to operate within the foreseeable future. Accordingly these accounts are prepared on a non-going concern basis but, in the view of the Trustees, no changes in accounting policies are required and, in particular, it remains appropriate to disclose the investments as Fixed Assets as it is expected that the new CIO will continue them for the long term.

THE STATIONERS' FOUNDATION

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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 if this applies.

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 2021

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 of which the original gift element must be held indefinitely as capital. The Trustees adopted a Total Return policy from 1 January 2021 in respect of the maintenance of the endowment which allows for amounts up to the unapplied total return above cumulative inflation to be expended.

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 2021

1. DONATIONS AND LEGACIES

2021

	Unrestricted Funds £	Restricted Funds £	2021 £
Donations and gifts	188,598	41,442	230,040
Legacy	500,000		500,000
Donations (Shine)		24,700	24,700
Totals	<u>688,598</u>	<u>66,142</u>	<u>754,740</u>

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>

2. INCOME AND INVESTMENTS

2021

	Unrestricted Funds £	Permanent Endowment Fund £	2021 £
Income from listed investments	-	114,469	114,469
Interest receivable	15	-	15
Totals	<u>15</u>	<u>114,469</u>	<u>114,484</u>

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>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. DONATIONS ADMINISTRATION

	2021	2020
	£	£
Direct costs	-	-
Support costs (note 6)	7,014	4,719
	<u>7,014</u>	<u>4,719</u>
Totals	<u><u>7,014</u></u>	<u><u>4,719</u></u>

All donations administration costs relate to unrestricted funds.

4. GRANTS

	Unrestricted	Restricted	2021
	Funds	Funds	£
	£	£	
General awards	-	15,000	15,000
Evening Standard apprenticeships & Apprentice Futures	-	10,681	10,681
Stationers' Crown Woods Academy	-	40,112	40,112
Annual awards for special educational projects	-	53,166	53,166
PHD copyright awards	-	1,550	1,550
Postgraduate bursaries	-	91,200	91,200
	<u>-</u>	<u>211,709</u>	<u>211,709</u>
Support costs (note 6)	-	38,345	38,345
	<u>-</u>	<u>38,345</u>	<u>38,345</u>
Totals	<u><u>-</u></u>	<u><u>250,054</u></u>	<u><u>250,054</u></u>

2020

	Unrestricted	Restricted	2020
	Funds	Funds	£
	£	£	
General awards	-	20,375	20,375
Queen's Bindery and Evening Standard apprenticeships	-	12,500	12,500
Stationers' Crown Woods Academy	-	23,525	23,525
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
	<u>-</u>	<u>25,794</u>	<u>25,794</u>
Totals	<u><u>-</u></u>	<u><u>209,191</u></u>	<u><u>209,191</u></u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

5. PROJECTS

	2021	2020
	£	£
Shine project	28,964	19,423
Support costs (note 6)	1,403	944
	<u>30,367</u>	<u>20,367</u>
Totals	<u><u>30,367</u></u>	<u><u>20,367</u></u>

6. SUPPORT COSTS

	2021	2020
	£	£
Staff costs (note 7)	24,536	24,063
Bank charges	261	265
Other	515	150
<i>Governance</i>		
Audit fees	8,100	6,600
Legal fees in respect of new CIO	13,350	-
Meeting expenses	-	379
	<u>46,762</u>	<u>31,457</u>
<i>Allocated to:</i>	<u><u>46,762</u></u>	<u><u>31,457</u></u>
Donations administration	7,014	4,719
Grants	38,345	25,794
Projects	1,403	944
	<u>46,762</u>	<u>31,457</u>
	<u><u>46,762</u></u>	<u><u>31,457</u></u>

7. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2021	2020
	£	£
Wages and salaries	20,742	20,351
Social security costs	1,720	1,677
Pension costs	2,074	2,035
	<u>24,536</u>	<u>24,063</u>
	<u><u>24,536</u></u>	<u><u>24,063</u></u>

There was one part-time employee during the year. (2020: One). The total remuneration paid to key management personnel in the year was £24,536 (2020: £24,063).

No Trustees received remuneration or expenses from the charity (2020: None). The total donations received by the charity from the trustees was £1,520 (2020: £1,540). The charity also received donated service with an estimated value of £2,640 from an accountancy firm in which a trustee is a partner (2020: £Nil)

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

8. INVESTMENTS

	2021 £	2020 £
Market value at 1 January	5,241,480	4,963,883
Purchase of investments	0	20,092
Disposal proceeds	0	(1,707)
Net gains/(losses)	652,818	259,212
Market value at 31 December	5,894,298	5,241,480
Cash held for re-investment by investment managers	59,996	26,698
Total investments at 31 December	<u>5,954,294</u>	<u>5,268,178</u>
Historical cost at 31 December	<u>4,344,936</u>	<u>4,344,936</u>

9. DEBTORS

	2021 £	2020 £
Tax recoverable under Gift Aid	17,225	17,323
Prepayments	11,589	10,901
Other debtors	520,000	-
Charity Fund 1961 Stationers' and Newspaper Makers' Company	-	1,122
Worshipful Company of Stationers and Newspaper Makers	1,882	281
	<u>550,696</u>	<u>29,627</u>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Charity Fund 1961 Stationers' and Newspaper Makers' Company	442	-
Stationers' Hall Charity	-	-
Grant creditors	92,816	53,867
Other creditors	-	193
Accruals	11,106	9,262
	<u>104,364</u>	<u>63,322</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2021	2020
	£	£
Grant creditors	-	9,375
	<u>-</u>	<u>9,375</u>

12. PERMANENT ENDOWMENT FUNDS

	1			Investment	31
	January	Net	Total return	Gains and	December
	2021	Income	applied	Losses	2021
	£	£	£	£	£
Education Fund	4,208,901	91,629	(142,817)	562,001	4,719,714
Welfare Fund	546,564	11,325	(17,652)	69,461	609,698
	<u>4,755,465</u>	<u>102,955</u>	<u>(160,469)</u>	<u>631,462</u>	<u>5,329,412</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 2021

12. PERMANENT ENDOWMENT FUNDS (continued)

Prior year comparative figures

	1 January 2020 £	Net Income £	Transfers £	Investment Gains and Losses £	31 December 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>-</u>	<u>250,765</u>	<u>4,755,465</u>

13. TOTAL RETURN

With effect from 1 January 2021 the Trustees have adopted a total return basis for maintaining the endowments. As at that date the gift element of the total return was determined at a value of £4,234,069 on the following basis:

- £3,149,935 was determined as the preserved value of the Permanent Endowments at 1 October 2007. This value had CPI applied to then arrive at a revised value of £4,234,069 as at 31 December 2020.
- £521,396 was the resulting opening unapplied total return to maintain the real value of the preserved endowments.

Under the total return approach, a value of up to the value of the total return may be applied to fund the net expenditure of the charity subject to the original restrictions on the endowments being for the benefit of Education and Welfare. The movements are set out in the following tables:

EDUCATION FUND

	Trust for Investment £	Unapplied Total return £	Total endowment £
At 1 January 2021:			
Gift component	3,756,246	-	3,756,246
Unapplied total return	-	452,655	452,655
	<u>3,756,246</u>	<u>452,655</u>	<u>4,208,901</u>
Total endowment brought forward	3,756,246	452,655	4,208,901
Movement in the reporting period:			
Investment return – net income	-	101,878	101,878
Investment return: net gains	96,668	465,333	562,001
Less: Investment management costs		(10,248)	(10,248)
	<u>96,668</u>	<u>556,963</u>	<u>653,631</u>
Total for the period	96,668	556,963	653,631
Unapplied total return allocated to income	-	(142,818)	(142,818)
	<u>96,668</u>	<u>414,145</u>	<u>510,813</u>
Net movements in reporting period	96,668	414,145	510,813
At 31 December 2021:			
Gift component	3,852,914	-	3,852,914
Unapplied total return	-	866,800	866,800
	<u>3,852,914</u>	<u>866,800</u>	<u>4,719,714</u>
Total endowment	3,852,914	866,800	4,719,714

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

13. TOTAL RETURN (continued)

WELFARE & ANNIVERSARY
APPEAL FUND

	Trust for Investment £	Unapplied Total return £	Total endowment £
At 1 January 2021:			
Gift component	477,823	-	477,823
Unapplied total return	-	68,741	68,741
	<hr/>	<hr/>	<hr/>
Total endowment brought forward	447,823	68,741	546,564
Movement in the reporting period:			
Investment return – net income	-	12,592	12,592
Investment return: net gains	12,297	57,164	69,461
Less; Investment management costs	-	(1,267)	(1,267)
	<hr/>	<hr/>	<hr/>
Total for the period	12,297	68,489	80,786
Unapplied total return allocated to income	-	(17,652)	(17,652)
	<hr/>	<hr/>	<hr/>
Net movements in reporting period	12,297	50,837	63,134
At 31 December 2021:			
Gift component	490,120	-	490,120
Unapplied total return	-	119,578	119,578
	<hr/>	<hr/>	<hr/>
Total endowment	490,120	119,578	609,698
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

14. RESTRICTED FUNDS

	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Education Fund	-	110,304	(146,444)	40,940	4,800
Apprentices Fund - Evening Standard Apprenticeships & Apprentice Futures	(21,875)	-	(12,083)	13,764	(20,194)
School Media Awards Fund	5,000	24,700	(30,367)	5,667	5,000
PhD Copyright Fund	3,039	-	(1,667)	-	1,372
Data Publishing Fund	198,679	25,101	(19,668)	-	204,112
Stationers' Crown Woods Academy Fund	-	16,599	(41,983)	25,384	0
Francis Mathew Scholarship Fund	35,195	-	(1,403)	-	33,792
Prize and Scholarship Fund	24,044	9,140	(10,543)	-	22,641
Welfare Fund	45,721	16,124	(16,263)	5,060	50,642
Adjustment for Total Return	-	24,643	-	(24,643)	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	289,803	226,661	(280,422)	90,816	302,165
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THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

14. RESTRICTED FUNDS (continued)

Education Fund – fund restricted to the promotion of education of persons under the age of 25 years.

Apprentices Funds - Evening Standard & Apprentice Futures – funds for the provision of apprenticeships. The fund is in deficit in anticipation of future income.

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 2016, 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 £25,384 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 2021

14. RESTRICTED FUNDS (continued)

Prior year comparative figures

	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>

15. ANALYSIS OF NET ASSETS BY FUND

The net assets of the charity at 31 December 2021 are analysed as follows:

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Investments	5,332,395	368,421	253,478	5,954,294
Current assets	-	26,560	648,025	674,585
Current liabilities	(2,983)	(92,816)	(8,565)	(104,364)
Long term liabilities	-	-	-	-
	<u>5,329,412</u>	<u>302,165</u>	<u>892,938</u>	<u>6,524,515</u>

Prior year comparative figures

	Endowment Funds £	Restricted Funds £	Unrestric ted 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>

THE STATIONERS' FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

16. 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 £35,000 from Charity Fund 1961 (Stationers' and Newspaper Makers' Company) (2020 – £10,000). The charity made a charge of £1,566 (£1,536- 2020) 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 (2020 - £5,154) 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.