

THE STATIONERS' FOUNDATION
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Number: 1120963

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THE STATIONERS' FOUNDATION

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

The Trustees present their report and audited financial statements for the year ended 31 December 2022.

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

Trustees Court Assistant G J Heanue
Liveryman R Kirwan
Court Assistant D N Brealey
Liveryman E D Kahn
Liveryman I G Grant
Liveryman M C N Cole

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London
EC4M 7DD

Charity registration number 1120963

Auditor Haysmacintyre LLP
10 Queen Street Place
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Bankers 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 2022**

The Trustees present their statutory report together with the financial statements of The Stationers' Foundation for the year ended 31 December 2022.

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

Having taken appropriate legal advice the Trustees agreed that changing the legal structure of The Stationers' Foundation would be consistent with the short-, medium- and long-term objectives of the Charity. This was completed as follows:

- 1 April 2022, The Stationers' Foundation was registered as a charitable incorporated organisation ("CIO")
- 1 July 2022 at 00.01am, all the assets and liabilities were transferred from the unincorporated charity to the new CIO.

The transfer having been successfully effected, the unincorporated Stationers' Foundation is due to be closed in 2023. The financial statements show income and expenditure from 1 January 2023 to date of transfer 1 July 2023 to Stationers' Foundation CIO.

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 STATIONERS' FOUNDATION
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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.

There were two Trustees' resignations and no Trustee appointments 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 – resigned 23 July 2022

Liveryman R Kirwan

Court Assistant D N Brealey

Liveryman M A Clark – resigned 5 July 2022

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 permanent employee and works part-time. In 2022, there was an additional part-time employee on a 6-month fixed term contract. 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.

**THE STATIONERS' FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

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.

Achievements and performance

As noted above, on 1 July 2022 at 00.01am, all the assets and liabilities were transferred from this unincorporated charity to the new charitable incorporated Stationers' Foundation. The results in these accounts reflect the activities of the period from 1 January 2022 to 30 June 2022, after which date all the assets of £5,921k and all the liabilities of £123k, were transferred to the CIO.

The Foundation makes grants under the terms of the Charity Commission Scheme. During the period to 30 June 2022 a total of 11 (2021 – 37) 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. This funding ended in 2022 but it is hoped that it can be renewed.

No specific funds had been provided during this period (2021 - £30,000).

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 up to the end of June, 6 (2021 – 13) students received grants of circa £6,000 each with a total expenditure of £36,000 (2021 - £78,000). Further interviews and grants were made in the second half of 2022. The majority of interviews were conducted in person as the Covid-19 pandemic restrictions had been lifted. In addition, the students benefit from expert mentoring by senior Stationers as an integral part of this Scheme.

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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 – MSc in Management via British Printing Industries Federation (BPIF), 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. Regrettably this funding was not needed this year because the MA Digital Media course at Westminster University was cancelled and suitable candidates were unavailable from either BPIF or Goldsmiths.

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. No bursaries were offered in 2022 (2021-1).

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.

No awards were made in this period but were made later in the year.

Media Diversity Apprenticeship Project – Following two previous projects undertaken in 2016-18, 2020-2022 the Trustees were pleased to enter into a new two-year Media Diversity Apprenticeship Scheme with the London Evening Standard, which commenced in January 2022, 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 to support other pathways into the Communications and Content Industries.

Stationers' Supplementary Schools – During this period, the Trustees made grants of £0k (2021 - £44.1k) to education projects in support of two Stationers' Supplementary Schools in King's Cross and Somers Town for the academic year 2022/23, although grants were made later in the year. The schools are administered on our behalf by Civitas and provide Saturday schooling and weekday evening 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

Bound by Veterans – a grant of £5.1k (2021 - £3.7k) 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 2022 Shine School Media Awards competition was a great success. Total sponsorship of £27.7k (2021 - £29.7k) was received in this period and its direct costs in this period were £25.6k (2021 £29k). The Shine Awards day took place on 27 June 2022. Now in its twelfth year, interest in the competition had grown following another very successful email campaign in September with Sprint Education, which was sponsored by The Printing Charity. This email campaign increased our school contacts to 2,397.

Schools were encouraged to enter their magazines as pdf files, podcasts and online entries. The response was very positive and 127 schools registered for the competition with 57 actual entries, of which 21 were new to the competition. The standard was extremely high.

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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 2022, 35 schools were either winners or highly commended. Some of the award's categories were as follows:

- ◆ Best Magazine Cover – St John's School – 'The Eagle'
- ◆ Best Newspaper Front Page – Ermysted's Grammar School – 'The Reason'
- ◆ Best Illustration & Artwork – Rushcliffe Spencer Academy, 'Covid's Chokehold' by Emma Shaw
- ◆ Best Cartoon – Kingsbridge Community College – 'Year and Years' by Liz Scargill
- ◆ Best Photograph – The King's School Worcester – 'Bubbles' by Magnus McLoed
- ◆ Editor of the Year – Hannah Harvey, Ibstock Place School
- ◆ Best Digital – Kingsbridge Community College – Abridged – Looking to the Future
- ◆ Best Audio – Joseph & Li: Desert Island Books, King Edward VI School Warwick
- ◆ Best Business and Marketing Strategy – The Word, Altrincham Grammar School for Boys
- ◆ Best Sustainable Initiative – 'The Reason', Ermysted's Grammar School
- ◆ Most Inspirational Teacher – Zoe Haynes, Stratford School Academy
- ◆ Best Newspaper – 'The Reason', Ermysted's Grammar School
- ◆ Best Magazine – 'The Beacon', King Edward VI Handsworth School for Girls
- ◆ Best online – 'Peak', Taipei European School
- ◆ Harrison Cup – 'Squawk', Stationers' Crown Woods Academy
- ◆ The Terry Mansfield CBE Awards for Tomorrow's Talent – Eliza Clark, King Edward VI Handsworth School for Girls

The 35 winning schools were invited to a celebration lunch at the Royal Over-Seas League of London in June. The Trustees were delighted with the continuing and growing success of Shine especially during such challenging times.

Fundraising and Impact Report

In January 2022 a Fundraising Manager was employed on a 6-month short term contract to investigate ways of increasing donations through new relationships with other organisations and individuals. Work also began on producing a detailed Social Impact Report, which will be available online and as a publication. This report has also provided content for a Foundation Festival event on 25 April 2023. This report and the event are in recognition of the donations from both individuals and our partnerships.

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.

Future plans and partnerships to increase our impact

As noted above, the unincorporated Stationers' Foundation is due to be closed in 2023. As all the assets and liabilities have now been transferred to the new CIO, all the future plans are disclosed in the accounts of the new CIO The Stationers' Foundation.

The Trustees plans for 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 are disclosed in the financial statements of the CIO.

**THE STATIONERS' FOUNDATION
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2022**

Financial review

The net deficit for the period before investment losses before the transfer on 1 July 2023 was £12,657 (2021 – surplus £570,274).

Realised and unrealised losses on investments for the period before the transfer were £713,955 (2021 – gains of £652,818). The market has been suffering due to the impact of Russia's invasion of Ukraine.

The overall net movement in funds before the transfer was a decrease of £726,612, largely due to the unrealised investment losses as noted above (2021 - increase £1,223,092).

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 6-month period to 30 June 2022 investment income was £56,312 (2021 – £114,469).

2022 was a tough year for investment markets, with investors having to content with the impact of Russia's invasion of Ukraine, alongside rising inflation and interest rates.

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

Reserves policy

As at 31 December 2022, all the charity's funds had been transferred to the charitable incorporated organisation of The Stationers' Foundation. The 3 types of funds were:

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. No additional funds were transferred in this period (2021 - £46,000) in addition to the investment income of £56,312 (2021 - £114,469), from the Unapplied Total Return to Restricted Funds. The 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.

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

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 2022

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 27 April 2023 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 2022 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 2022 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 have transferred 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. The Trustees intend to formally close and cancel the Charity Commission registration during 2023.

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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

05/05/2023

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 2022

CHARITY NUMBER: 1120963

		Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2022 £	2021 £
INCOME FROM:	Notes					
Donations and legacies	1	39,997	37,045	-	77,042	754,740
Investments	2	112		56,200	56,312	114,484
Total return applied	12	-	56,200	(56,200)	-	-
Total income		40,109	93,245	-	133,354	869,224
EXPENDITURE ON:						
<i>Raising funds</i>						
Investment management costs		-	-	5,638	5,638	11,515
Donations administration	3	5,538	-	-	5,538	7,014
<i>Charitable activities</i>						
Grants	4	-	108,529	-	108,529	250,054
Projects	5	-	26,306	-	26,306	30,367
Total expenditure		5,538	134,835	5,638	146,011	298,950
NET INCOME/ (EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS		34,571	(41,590)	(5,638)	(12,657)	570,274
Gains on investments	8	-	(23,087)	(690,868)	(713,955)	652,818
Net movement in fund		34,571	(64,677)	(696,506)	(726,612)	1,223,092
Transfer from Unrestricted to restricted funds		(44,511)	44,511	-	-	-
Fund balances brought forward at 1 January		892,938	302,165	5,329,412	6,524,515	5,301,423
FUND BALANCES CARRIED FORWARD AT 30 JUNE 2022		882,998	281,999	4,632,906	5,797,903	6,524,515

The notes set out on pages 17 to 25 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION
BALANCE SHEET
AS AT 31 DECEMBER 2022

Charity Number: 1120963

	Notes	£	2022	£	£	2021	£
FIXED ASSETS							
Investments	8			-		5,954,294	
CURRENT ASSETS							
Debtors	9		-		550,696		
Cash at bank			-		123,889		
					<u>674,585</u>		
CURRENT LIABILITIES							
CREDITORS - amounts falling due within one year	10		-		(104,364)		
NET CURRENT ASSETS				-		570,221	
TOTAL ASSETS LESS CURRENT LIABILITIES				-		6,524,515	
CREDITORS - amounts falling due after one year	11			-		-	
TOTAL NET ASSETS				-		6,524,515	
FUND BALANCES							
Permanent endowment fund	12,13			-		5,329,412	
Restricted funds	14			-		302,165	
Unrestricted fund				-		892,938	
					<u>6,524,515</u>		

The notes set out on pages 17 to 25 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 April 2023 and signed on their behalf by:



G J Heanue
Chairman of the Trustees

THE STATIONERS' FOUNDATION
CASH FLOW STATEMENT
AS AT 31 DECEMBER 2022

Charity Number: 1120963

	2022	2021
	Total funds	Total funds
	£	£
Cash flows from operating activities (see note below)		
Net cash used in operating activities	469,774	(33,612)
Cash flows from investing activities		
Investment income receivable	56,312	114,484
Purchase of investments	(298,358)	-
Proceeds from sale of investments	-	-
Decrease in investment cash	(52,022)	(33,298)
Net cash provided by investing activities	(294,068)	81,186
Change in cash and cash equivalents in year	175,706	47,574
Cash and cash equivalents at the beginning of the year	123,889	76,315
Cash and cash equivalents at 30 June 2022	299,595	123,889

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

	2022	2021
	Total funds	Total funds
	£	£
Net income per the Statement of Financial Activities	(726,612)	(1,223,092)
Deduct: investment gains	713,956	(652,818)
Deduct: investment income	(56,312)	(114,484)
Add: decrease in debtors /deduct: increase in debtors	520,250	(521,069)
Add: increase in creditors /deduct: decrease in creditors	18,492	31,667
Cash flows from operating activities	469,744	(33,612)

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

The notes set out on pages 17 to 25 form an integral part of these financial statements.

**THE STATIONERS' FOUNDATION
PRINCIPAL ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2022**

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 accounts are prepared on a non-going concern basis as the Stationers' Foundation transferred the undertaking to a new Stationers' Foundation Charitable Incorporated Organisation (CIO) (charity number 1198494) on 1 July 2023 and hence these accounts have ceased to operate and will formally close during 2023.

THE STATIONERS' FOUNDATION
PRINCIPAL ACCOUNTING POLICIES (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

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 2022

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 2022

1. DONATIONS AND LEGACIES

2022

	Unrestricted Funds £	Restricted Funds £	2022 £
Donations and gifts	39,997	9,347	49,344
Donations (Shine)		27,698	27,698
Totals	<u>39,997</u>	<u>37,045</u>	<u>77,042</u>

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>

2. INCOME AND INVESTMENTS

2022

	Unrestricted Funds £	Permanent Endowment Fund £	6 months to 30 June 2022 £
Income from listed investments	-	55,944	55,944
Interest receivable	112	256	368
Totals	<u>112</u>	<u>56,200</u>	<u>56,312</u>

2021

	Unrestricted Funds £	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>

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

3. DONATIONS ADMINISTRATION

	2022	2021
	£	£
Support costs (note 6)	5,538	7,014
Totals	5,538	7,014

All donations administration costs relate to unrestricted funds.

4. GRANTS

	Unrestricted Funds £	Restricted Funds £	2022 £
General awards	-	8,805	8,805
Evening Standard apprenticeships & Apprentice Futures	-	25,000	25,000
Annual awards for special educational projects	-	8,000	8,000
PHD copyright awards	-	27	27
Postgraduate bursaries	-	36,059	36,059
		77,891	77,891
Support costs (note 6)	-	30,638	30,638
Totals	-	108,529	108,529

2021

	Unrestricted Funds £	Restricted Funds £	2021 £
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
		211,709	211,709
Support costs (note 6)	-	38,345	38,345
Totals	-	250,054	250,054

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

5. PROJECTS

	2022	2021
	£	£
Shine project	25,568	28,964
Support costs (note 6)	738	1,403
	<hr/>	<hr/>
Totals	26,306	30,367
	<hr/>	<hr/>

6. SUPPORT COSTS

	2022	2021
	£	£
Staff costs (note 7)	28,030	24,536
Bank charges	158	261
Other	4,852	515
<i>Governance</i>		
Audit fees	-	8,100
Legal fees in respect of new CIO	-	13,350
Meeting expenses	-	-
	<hr/>	<hr/>
	33,040	46,762
	<hr/>	<hr/>
<i>Allocated to:</i>		
Donations administration	5,538	7,014
Grants	26,764	38,345
Projects	738	1,403
	<hr/>	<hr/>
	33,040	46,762
	<hr/>	<hr/>

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

7. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2022	2021
	£	£
Wages and salaries	24,650	20,742
Social security costs	2,265	1,720
Pension costs	1,115	2,074
	<u>28,030</u>	<u>24,536</u>

There was one part-time employee during the year. (2021: One). The total remuneration paid to key management personnel for the 6 months to June 2022 was £28,030 (2021: £24,536).

No Trustees received remuneration or expenses from the charity (2021: None). The total donations received by the charity from the trustees was £nil (2020: £1,520). The charity also received donated service with an estimated value of £1,320 from an accountancy firm in which a trustee is a partner (2021: £2,640)

8. INVESTMENTS

	2022	2021
	£	£
Market value at 1 January	5,894,298	5,241,480
Purchase of investments	298,358	-
Net gains/(losses)	(713,956)	652,818
Market value as at 30 June 2022 (2021:31 December)	<u>5,478,700</u>	<u>5,894,298</u>
Cash held for re-investment by investment managers	<u>112,018</u>	<u>59,996</u>
Total investments at 30 June 2022 (2021:31 December)	<u>5,590,718</u>	<u>5,954,294</u>
Transfer to CIO 1 July 2022	(5,590,718)	-
Historical cost at 30 June 2022 (2021:31 December)	<u>4,643,294</u>	<u>4,344,936</u>

9. DEBTORS

	2022	2021
	£	£
Tax recoverable under Gift Aid	8,662	17,225
Prepayments	-	11,589
Other debtors	19,570	520,000
Worshipful Company of Stationers and Newspaper Makers	2,214	1,882
Transfer to CIO (1 July 2022)	(30,446)	-
	<u>-</u>	<u>550,696</u>

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	6 months to 30 June 2022	2021
	£	£
Charity Fund 1961 Stationers' and Newspaper Makers' Company	3,953	442
Stationers' Hall Charity	190	-
Grant creditors	114,053	92,816
Other creditors	1,861	-
Accruals	2,801	11,106
Transfer to CIO (1 July 2022)	(122,858)	-
	<u>-</u>	<u>104,364</u>

11. PERMANENT ENDOWMENT FUNDS

	1 January 2022	Net Income	Total return applied	Investment Gains and Losses	30 June 2022
	£	£	£	£	£
Education Fund	4,719,714	45,000	(50,018)	(614,872)	4,099,824
Welfare Fund	609,698	5,562	(6,182)	(75,995)	533,083
Total	<u>5,329,412</u>	<u>50,562</u>	<u>(56,200)</u>	<u>(690,867)</u>	<u>4,632,907</u>
Transfer to CIO					(4,632,907)
					<u>-</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 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 2022

11. PERMANENT ENDOWMENT FUNDS (continued)

Prior year comparative figures

	1 January 2021 £	Net Income £	Transfers £	Investment Gains and Losses £	31 December 2021 £
Education Fund	4,208,901	91,629	(142,817)	562,001	4,719,714
Welfare Fund	546,564	11,326	(17,652)	69,461	609,699
	<u>4,755,465</u>	<u>102,955</u>	<u>(160,469)</u>	<u>631,462</u>	<u>5,329,413</u>

12. TOTAL RETURN

With effect from 1 January 2022 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 £4,632,097 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 £4,538,861 as at 30 June 2022.
- £94,046 was the 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 2022:			
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 brought forward	3,852,914	866,800	4,719,714
Movement in the reporting period:			
Investment return – net income		50,018	50,018
Investment return: net gains	173,727	(788,599)	(614,872)
Less; Investment management costs		(5,018)	(5,018)
	<u>173,727</u>	<u>(743,599)</u>	<u>(569,872)</u>
Total for the period	173,727	(743,599)	(569,872)
Unapplied total return allocated to income		(50,018)	(50,018)
	<u>173,727</u>	<u>(793,617)</u>	<u>(619,890)</u>
Net movements in reporting period	173,727	(793,617)	(619,890)
At 30 JUNE 2022:			
Gift component	4,026,641		4,026,641
Unapplied total return		73,183	73,183
	<u>4,026,641</u>	<u>73,183</u>	<u>4,099,824</u>
Total endowment	4,026,641	73,183	4,099,824

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

12. TOTAL RETURN (continued)

**WELFARE & ANNIVERSARY
APPEAL FUND**

	Trust for Investment £	Unapplied Total return £	Total endowment £
At 1 January 2022:			
Gift component	490,120	-	490,120
Unapplied total return	-	119,578	119,578
	<hr/>	<hr/>	<hr/>
Total endowment brought forward	490,120	119,578	609,698
Movement in the reporting period:			
Investment return – net income	-	6,182	6,182
Investment return: net gains	22,100	(98,095)	(75,995)
Less: Investment management costs	-	(620)	(620)
	<hr/>	<hr/>	<hr/>
Total for the period	22,100	(92,534)	(70,434)
Unapplied total return allocated to income	-	(6,182)	(6,182)
	<hr/>	<hr/>	<hr/>
Net movements in reporting period	22,100	(98,716)	(76,616)
At 30 JUNE 2022:			
Gift component	512,220	-	512,220
Unapplied total return	-	20,967	20,967
	<hr/>	<hr/>	<hr/>
Total endowment	512,220	20,863	533,083
	<hr/>	<hr/>	<hr/>

13. RESTRICTED FUNDS

	1 January 2022 £	Income £	Expenditure £	Transfers £	30 June 2022 £
Education Fund	4,800	44,820	(60,330)	10,710	-
Apprentices Fund - Evening Standard					
Apprenticeships & Apprentice Futures	(20,194)	-	(26,107)	33,801	(12,500)
School Media Awards Fund	5,000	27,698	(26,306)	-	6,392
PhD Copyright Fund	1,372	-	(119)	-	1,253
Data Publishing Fund	204,112	(21,258)	(738)	-	182,116
Stationers' Crown Woods Academy Fund	-	3,681	(1,476)	-	2,205
Francis Mathew Scholarship Fund	33,792	-	(738)	-	33,054
Prize and Scholarship Fund	22,641	8,000	(9,107)	-	21,534
Welfare Fund	50,642	7,218	(9,913)	-	47,947
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total	302,165	70,159	134,834	44,511	282,001
Transfer to CIO (1 July 2022)	(302,165)	(70,159)	(134,834)	(44,511)	(282,001)
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

13. 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.

13. RESTRICTED FUNDS (continued)

Prior year comparative figures

	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	-
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)	-
	<u>289,803</u>	<u>226,611</u>	<u>(280,421)</u>	<u>66,172</u>	<u>302,165</u>

THE STATIONERS' FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31 DECEMBER 2022

14. ANALYSIS OF NET ASSETS BY FUND

The net assets of the charity at 31 December 2022 are analysed as follows:

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Investments	4,635,708	380,644	574,366	5,590,718
Current assets	-	15,333	15,113	30,446
Cash	-	-	299,596	299,596
Current liabilities	(2,802)	(113,978)	(6,077)	(122,857)
Transfer to CIO (1 July 2022)	(4,632,906)	(281,999)	(882,998)	(5,797,903)
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Prior year comparative figures

	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>

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. In the current year the charity did not receive a donation from Charity Fund 1961 (Stationers' and Newspaper Makers' Company) (2021 – £35,000). The charity made a charge of £1,603 (2021:£1,566) 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 £1,842 (2021 - £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.