STATIONERS' HALL CHARITY

England & Wales · Charity number 1169753

Details

Status	Registered
Legal form	CIO
Registered	2016-10-18
Register	View on the Charity Commission register

Contact

Address	Stationers Hall Stationers Hall Court Ave Maria Lane London EC4M 7DD
Phone	02072460990
Email	hallcharity@stationers.org
Website	www.stationers.org

Activities

Objects: THE OBJECTS OF THE CIO ARE FOR THE PUBLIC BENEFIT:1) THE ADVANCEMENT OF EDUCATION AND LEARNING, INCLUDING BUT NOT LIMITED TO EDUCATION IN RELATION TO THE HALL, LIBRARY AND ARCHIVE OF THE STATIONERS' COMPANY, PRIMARILY BY THE PROVISION OF PUBLIC ACCESS; AND2) THE PRESERVATION, MAINTENANCE AND ENHANCEMENT OF STATIONERS' HALL, AVE MARIA LANE, LONDON EC4M 7DD AND ITS IMMEDIATE ENVIRONS, AND THE PRESERVATION AND CONSERVATION OF ARTEFACTS AND ITEMS OF HISTORIC OR ARTISTIC INTEREST OR MERIT, INCLUDING BUT NOT LIMITED TO THE LIBRARY AND ARCHIVE OF THE STATIONERS' COMPANY.NOTHING IN THIS CONSTITUTION SHALL AUTHORISE AN APPLICATION OF THE PROPERTY OF THE CIO FOR THE PURPOSES WHICH ARE NOT CHARITABLE IN ACCORDANCE WITH SECTION 7 OF THE CHARITIES AND TRUSTEE INVESTMENT (SCOTLAND) ACT 2005 AND SECTION 2 OF THE CHARITIES ACT (NORTHERN IRELAND) 2008.

Activities: Education and learning, including education in relation to the hall, library and archive of the Stationers' Company primarily via public access. The preservation, maintenance and enhancement of Stationers' Hall, and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit of the library and archive of the Stationers' Company.

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Classification

- **How:** Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** Education/training, Arts/culture/heritage/science
- **Who:** The General Public/mankind

Geography

- Throughout England

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£452,990	£116,230	-	-
2023-12-31	£122,919	£14,715	-	-
2022-12-31	£172,777	£314,836	-	-
2021-12-31	£81,004	£1,011,611	-	-
2020-12-31	£400,711	£126,651	-	-

Trustees

Name	Role	Appointed
Martin William Leonard Randall	Chair	2021-07-20
Alasdair Charles Winbow Travers		2025-11-06
Carol Anne Tullo		2024-07-08
DAVID ALLAN		2026-02-03
GEOFFREY MICHAEL BOYD PICK BA DAA		2017-08-10
Stephen Robert Richard Bourne		2021-01-26
The Venerable Katherine Jane Hedderly		2025-11-06

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STATIONERS' HALL CHARITY

England & Wales - Charity number 1169753

Accounts

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Charity Number: 1169753

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

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STATIONERS' HALL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their report and financial statements for the year ended 31 December 2024

Governing Instrument	Constitution of the Charitable Incorporated Organisation dated 18 October 2016 and amended on 20 September 2018
Trustees	M W L Randall – Chairman M Ashley LVO S R R Bourne L F H Denton S Mahurter – resigned 2 April 2024 The Ven L J Miller G M B Pick OBE Carol Tullo – appointed 8 July 2024
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1169753
Independent Examiner	Andrew Broome ACA Haysmac LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

STATIONERS' HALL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2024

The Trustees present their statutory report together with the financial statements of Stationers' Hall Charity for the year-ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 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 FRS102 second edition issued in 2021).

Structure, governance and management

Stationers' Hall Charity is a Charitable Incorporated Organisation (CIO). It formally came into existence on 18 October 2016 with the charity number 1169753. It was approved for Gift Aid on 15 March 2017. The Constitution was amended on 20 September 2018 to add an extra power to provide and administer a library. 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.

Members of the Stationers' Company work closely with the Trustees of Stationers' Hall Charity to provide the Trustees with specialist assistance, whilst always ensuring that the ultimate responsibility for managing the Charity's affairs remains with the Trustees. The areas in which this support is offered are as follows:

a) The Investment Review Committee of the Stationers' Company, which includes one Stationer Trustee, provides oversight of the Hall Charity's investments.

b) The Public Access Committee of the Stationers' Company manages the programme of public access tours.

c) The Library and Archive Committee (LAC) of the Stationers' Company, which includes one Stationer Trustee, manages access to the Company's archive and also the provision of a full-time archivist.

d) The Hall Project Executive Committee (HPEC) of the Stationers' Company, which includes one independent Trustee and one Stationer Trustee, manages the implementation of the Stationer's Company Vision 350 project to improve access and modernise the facilities at Stationers' Hall. HPEC held its last meeting in September 2022, following the re-opening of the Hall in July 2022. The remaining work on the financials and defects is being carried out by small working groups.

e) The Hall Fundraising Committee (HFRC) of the Stationers' Company manages the raising of funds for the Hall development on behalf of Stationers' Hall Charity, which includes one independent Trustee and one Stationer Trustee.

f) The Education Committee of the Stationers' Company is working on the educational projects linked to the industry sectors covered by the Stationers' Company.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of Stationers' Hall Charity are discussed. A pack comprising a copy of the current version of the Constitution of Stationers' Hall Charity, a copy of the latest Trustees' Annual Report and Statement of Accounts and copies of the last year's minutes together with Charity Commission guidance material are provided to all new Trustees.

Structure, governance and management (continued)

The Constitution provides that there should be seven Trustees, four who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers and three independent Trustees, one each nominated by the Bishop of London, Historic England and The National Archives. As set out in the Constitution, Trustees appointed by the Worshipful Company of Stationers and Newspaper Makers are appointed for a term of two years and independent Trustees are appointed for a term of three years. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

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

Trustee	**Appointed/resigned**
Court Assistant Martin Randall	Appointed 20 July 2021, re-appointed 20 July 2023
Liveryman Sarah Mahurter	Appointed 3 April 2018, re-appointed 3 April 2021, re-appointed 3 April 2022, retired 2 April 2024
Liveryman Lucy Denton	Appointed 3 December 2019, re-appointed 3 December 2021, re-appointed 3 December 2023
Liveryman Stephen Bourne	Appointed 26 January 2021, re-appointed 26 Jan 2023
Martin Ashley (nominated by Historic England)	Appointed 18 October 2016, re-appointed 17 October 2021, 18 October 2023
The Ven Luke Miller, Archdeacon of London (nominated by the Bishop of London)	Appointed 18 October 2016, re-appointed 18 October 2019, re-appointed 18 October 2022
Geoff Pick (nominated by The National Archives)	Appointed 10 August 2017, re-appointed 10 August 2020, re-appointed 10 August 2023
Court Assistant Carol Tullo	Appointed 8 July 2024

Key management personnel

The Trustees work closely with the Charities Accountant, who is the only employee and works part-time. Details of employee remuneration are shown in note 5. The Trustees also work closely with the Clerk of the Stationers' Company.

Objectives and activities

Stationers' Hall Charity is governed by its constitution as a CIO by the Charity Commission. The objects of the CIO are for the public benefit as follows:

a) The advancement of education and learning, including but not limited to education in relation to the Hall, Library and Archive of the Stationers' Company, primarily by the provision of public access; and

b) the preservation, maintenance and enhancement of Stationers' Hall and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to the Library and Archive of the Stationers' Company.

On 11 October 2018, the Trustees agreed a licence with the Stationers' Company, which grants access to the Hall buildings and Archive for public tours. The Company organises these tours through the Public Access Committee. Members of the Company act as tour guides on a voluntary basis.

Objectives and activities (continued)

Regular tours of the Hall, the Archive and the adjacent church of St Martin-within-Ludgate began at the start of 2018 and continued until March 2020, when they were suspended due to the COVID-19 restrictions and then the Hall closed in January 2021 for redevelopment works. As planned, the Hall re-opened in July 2022 and tours recommenced.

Fundraising for Stationers' Hall Charity is being managed by the Stationers' Company through its Fundraising Action Group. The Trustees expect to disburse funds on specific Hall development projects, following applications submitted to them by the Stationers' Company. Once these bids are approved by the Trustees, funds are made available to the Stationers' Company to spend on the relevant projects.

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 regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

2024 has seen a busy year for the Hall and Archive with regular public access events and tours being held throughout. Stationers' Hall Charity acknowledges the generosity of the donations made this year both in money and in volunteer time. There were 43 paid physical tours in 2023 (2023 – 50), which generated donations of £8,830 (2023: £6,013). Information about booking tours can be found on the Stationers' Company website (https://stationers.org/public-access.html). 36 in person events were held in 2024 (2023:37) with a total of 4,735 attendees (2023: 5,329), of which 3,630 (2023: 3,828) were members of the public. There were 33 visits by researchers to the Tokefield Centre (2023: 39), which contains the archive storage and reading rooms. There were 82 remote research queries (2023 – 68), all of which were answered by the Company Archivist. Information about accessing the Stationers' Archive can be found on the Stationers' Company website (https://www.stationers.org/company/access-to-the-stationers-archive).

The Trustees have disbursed funds following applications submitted to them by the Stationers' Company. In 2024 4 bids were approved by the Trustees totalling £102,720 (2023: 1 bid of £2,000).

Future plans

The Trustees will continue to disburse funds on specific Hall development projects. Stationers' Hall, as a Grade 1 listed building, requires constant upkeep to maintain both its historic importance and its current day usability, accordingly there is a long-term fund-raising ambition to assist in ensuring that the Hall continues to be fit for purpose.

Financial review

The net surplus for the year before investment gains was £336,760 (2023: £108,204). Unrealised/realised gains on investments for the period were £1,052 (2023: £3,399). After taking into account these gains, the net surplus was £337,812 (2023: £111,603). The net assets were £641,273 (2023: £303,463).

Investment policy and performance

The management of the charity's investment funds is delegated to a committee comprising the Chairman, S R R Bourne and the Ven L J Miller. In turn, the committee has delegated, on a discretionary basis, the management of its investment funds to Brewin Dolphin.

The Trustees' investment policy was to generate a return of RPI plus 4% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses. However, in 2021, in view of the likely call for approved projects, a more cautious short-term policy was pursued.

Reserves policy

As at 31 December 2024, the charity's funds were held in 3 types of funds, in the amounts set on page 9:

Permanent Endowment – Funds that have been donated with the intention that they are held in perpetuity for the charity to generate income. The source of these funds is the Friends of the Archive Appeal, which was established to provide for the long-term security for the Stationers' Company's archival heritage. This fund was transferred from the Stationers' Foundation to Stationers' Hall Charity in 2018.

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 CIO dated 18 October 2016 (amended on 20 September 2018).

The Trustees intend to retain sufficient Unrestricted Funds for one year's administrative costs.

Risk management

The Trustees have examined the major strategic, business and operational risks which Stationers' Hall Charity faces. The most significant risk is associated with the charity's investment portfolio. The charity has taken a conservative approach on its investments to mitigate risk as far as possible, although, with the investments related to the Hall Enhancement Fund being paid out as a grant in the first quarter of 2022, this risk presently only relates to the small Library Fund. However, an element of risk still remains due to the ongoing global uncertainties.

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.

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 12 May 2025 and signed on their behalf by:

Martin W L Randall

Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STATIONERS' HALL CHARITY

I report on the financial statements of Stationers' Hall Charity for the year ended 31 December 2024, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

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

STATIONERS' HALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2024

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2024 £	Year 2023 £
Donations	1	166,084	270,482	-	436,576	113,300
Investments	2	6,814	730	-	7,544	3,606
Charitable activity – Hall Tours		8,870	-	-	8,870	6,013
Total Income		181,768	271,222	-	452,990	122,919
EXPENDITURE ON:						
Raising funds						
Investment management costs	3	51	62	7	120	120
Charitable activities						
Education and learning - Hall Tours	3	14,541	-	-	14,541	14,595
Preservation of Stationers' Hall	3	-	101,569	-	101,569	-
Total expenditure		14,592	101,631	7	116,230	14,715
Net income/(expenditure) before investment gains/losses		167,176	169,591	(7)	336,760	108,204
Gains/(losses) on investments	6	-	-	1,052	1,052	3,399
Net income/(deficit) for the period and net movement in funds		167,176	169,591	1,045	337,812	111,603
Fund balances brought forward		126,814	138,188	38,461	303,463	191,860
Fund balances carried forward at 31 December		293,990	307,779	39,506	641,275	303,463

The statement of financial activities includes all gains and losses in the period.

The notes set out on pages 14 to 20 form an integral part of these financial statements.

STATIONERS' HALL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2024 **Charity Number: 1169753**

	Notes	2024 £	2024 £	2023 £	2023 £
FIXED ASSETS					
Investments	6		45,272		44,617
CURRENT ASSETS					
Debtors	7	150,734		41,991	
Cash at bank		476,026		230,600	
		626,760		272,591	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	8	(30,757)		(13,745)	
NET CURRENT ASSETS			596,003		258,846
TOTAL ASSETS LESS CURRENT LIABILITIES			641,275		303,463
TOTAL NET ASSETS			641,275		303,463
FUND BALANCES					
Endowment fund	9		39,506		38,461
Restricted funds	10		307,779		138,188
Unrestricted fund			293,990		126,814
			641,275		303,463

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 12 May 2025 and signed on their behalf by:

Martin W L Randall
Chairman

STATIONERS' HALL CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Total funds £	2023 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	237,485	110,437
Cash flows from investing activities		
Investment income received	7,544	3,606
Purchase of investments	0	0
Proceeds from sale of investments	0	0
Decrease/(Increase) in investment cash	397	120
Total cash flow from investing activities	7,941	3,726
Change in cash and cash equivalents in period	245,426	114,163
Cash and cash equivalents at the beginning of the period	230,600	116,437
Cash and cash equivalents at the end of the period	476,026	230,600

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

	2024 Total funds £	2023 Total funds £
Net income per the Statement of Financial Activities	337,812	111,603
Deduct: donated investments	-	-
Less: investment gain; add: investment loss	(1,052)	(3,399)
Less: investment income	(7,544)	(3,606)
Less: increase in debtors, add: decrease in debtors	(108,743)	(328)
Add: increase in debtors, less: decrease in creditors	17,012	6,167
Cash flows from operating activities	237,485	110,437

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

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation and 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 the Statement of Recommended Practice for Charities (SORP 2015, second edition, effective 1 January 2021) 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 of a period of one year from the date of approval of these financial statements.

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

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. Donated investments are initially recognised at their fair value at the date of the donation.

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 or other institutions.

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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.

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
The permanent endowment fund comprises monies which must be held indefinitely as capital.

The expendable endowment fund comprises monies which may be held indefinitely as capital but which may be expended at the Trustees' discretion.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor- imposed conditions. Restricted income generated from the expendable endowment may be expended in line with the terms of the endowment or transferred to the endowment capital if unspent.

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

1. DONATIONS AND LEGACIES

2024

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 £
Donations				
Other donations	156,084	270,492	-	426,576
Legacies	10,000	-	-	10,000
Totals	166,084	270,492	-	436,576

2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 £
Donations				
Other	68,632	43,418	-	112,050
Legacies	1,250	-	-	1,250
Totals	69,882	43,418	-	113,300

2. INVESTMENT INCOME

2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2024 £
Income from listed investments	545	730	-	1,275
Interest receivable	6,269	-	-	6,269
Totals	6,814	730	-	7,544

2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 £
Income from listed investments	462	758	-	1,220
Interest receivable	2,386	-	-	2,386
Totals	2,848	758	-	3,606

3. ANALYSIS OF EXPENDITURE

2023

	Direct costs £	Grants £	Support costs (note 4) £	Total 2024 £
Raising funds				
Investment management cost	120	-	-	120
Charitable expenditure				
Education and learning	1,157	12,000	1,384	14,541
Preservation of Stationers' Hall	385	90,720	10,464	101,569
Totals	1,662	102,720	11,848	116,230

All grants were made to the Stationers' Company.

2023

	Direct costs £	Grants £	Support costs (note 4) £	Total 2023 £
Raising funds				
Investment management cost	120	-	-	120
Charitable expenditure				
Education and learning	1,774	2,000	10,821	14,595
Preservation of Stationers' Hall	-	-	-	-
Totals	1,894	2,000	10,821	14,715

All grants were made to the Stationers' Company.

4. SUPPORT COSTS

	2024 £	2023 £
Other Support costs		
Other	938	1,941
Governance cost		
Staff (note 5)	6,830	5,030
Independent examiner's fee	4,080	3,850
	11,848	10,821

5. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2024 £	2023 £
Wages and salaries	5,735	4,414
Social security costs	503	411
Pension costs	592	205
	6,830	5,030

The charity has no direct employees and the costs above represent amounts recharged by the Stationers' Foundation related to one employee, the administrator. The total remuneration paid to key management personnel in the year was £6,830 (2023 - £5,030).

No Trustee received remuneration or expenses from the charity. The total donations received by the charity from the Trustees were £4,016 (2023 - £2,820)

6. INVESTMENTS

	2024 £	2023 £
Market value at 31 December 2023	38,351	34,952
Additions	-	-
Disposals	-	-
Realised gain/ (loss)	-	-
Unrealised gain/(loss)	1,052	3,399
Market value at 31 December 2024	39,403	38,351
Cash held within investment portfolio	5,869	6,266
Total investments at 31 December 2024	45,272	44,617
Historical cost at 31 December 2024	44,142	44,142

Of the total investments of £44,142 (2023: £44,142), £Nil was held as current assets at the balance sheet date (2023: £Nil) and £44,142 (2023: £44,142) held as fixed assets.

7. DEBTORS

	2024 £	2023 £
Other debtors	62,404	11,341
Worshipful Company of Stationers and Newspaper Makers	88,329	30,650
	150,733	41,991

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024 £	2023 £
Worshipful Company of Stationers and Newspaper Makers	-	181
The Stationers' Foundation	11,410	4,990
Trade creditors	214	-
Other creditors	15,024	4,694
Accruals	4,110	3,880
	30,758	13,745

9. ENDOWMENT FUNDS

2024

	1 January 2024 £	Income £	Expenditure £	Transfers £	31 December 2024 £
Permanent endowment fund Friends of the Archive Appeal Fund	38,461	1,052	(7)	-	39,506
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	-	-			-
	38,461	1,052	(7)	-	39,506

The permanent endowment fund arose from a donation made in 2018 from The Stationers' Foundation of the Friends of the Archive Appeal Fund. This Fund was established to provide for the long-term security for the Stationers' and Newspaper Makers' Company's archival heritage. On 20 December 2018, the Charity Commission filed the general vesting declaration, dated 12 November 2018, to transfer this fund to Stationers' Hall Charity.

9. ENDOWMENT FUNDS (continued)

The investments of the Hall Enhancement Fund were transferred to the charity in 2017 from the Worshipful Company of Stationers and Newspaper Makers. The use of the fund is restricted for the direct and incidental costs of the preservation of Stationers' Hall, Ave Maria Lane, London. The Trustees may expend both the income and the capital of the fund and may accumulate unspent income into the capital. For clarity, in 2021, the Trustees renamed this fund as Hall Enhancement Endowment Fund.

2023	**1 January 2023 £**	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2023 £**
Permanent endowment fund – Friends of the Archive Appeal Fund	35,080	3,399	(18)	-	38,461
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	-	-	-	-	-
	35,080	3,399	(18)	-	38,461

The Hall Enhancement Fund is described above.

10. RESTRICTED FUNDS

2024

	1 January 2024 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2024 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	29,624	268,388	(101,246)	-	196,766
Library Fund	108,564	2,834	(385)	-	111,013
	138,188	271,222	(101,631)	-	307,779

2023

	1 January 2023 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2023 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	-	31,681	(2,057)	-	29,624
Library Fund	96,100	12,495	(31)	-	108,564
	96,100	44,176	(2,088)	-	138,188

10. RESTRICTED FUNDS (continued)

The Hall Enhancement Fund is an income fund restricted for the preservation of Stationers' Hall.

11. ANALYSIS OF NET ASSETS BY FUND

2024

The net assets of the charity at 31 December 2024 are analysed as follows:

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2024
	£	£	£	£
Investments	39,536	5,736	-	45,272
Current assets	-	316,355	310,405	626,760
Current liabilities	(30)	(14,312)	(16,415)	(30,757)
	39,506	307,779	293,990	641,275

2023

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£	£
Investments	38,491	6,126	-	44,617
Current assets	-	136,079	136,512	272,591
Current liabilities	(30)	(4,017)	(9,698)	(13,745)
	38,461	138,188	126,814	303,463

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out the charity's seven Trustees and accordingly is regarded as a related party. The balances between the charity and the Stationer' Company are shown in notes 7 and 8. The Stationers' Company is the owner of Stationers' Hall.

The Stationers' Foundation is a charity closely related to The Worshipful Company of Stationers and Newspaper Makers and also regarded as a related party. During the year the Foundation charged £6,830 (2023 - £5,029) to the charity in respect of the services of the administrator. The balances between Stationers' Hall Charity and the Foundation are shown in notes 7 and 8.

Other than the transactions set out above and the transactions with Trustees set out in note 5 there were no further related party transactions requiring disclosure.

13. 2023 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2023 £
Donations	1	69,882	43,418	-	113,300
Investments	2	2,848	758	-	3,606
Charitable activity – Hall Tours		6,013	-	-	6,013
Total Income		78,743	44,176	-	122,919
EXPENDITURE ON:					
Raising funds					
Investment management costs	3	45	57	18	120
Charitable activities					
Education and learning – Hall tours	3	12,564	2,031	-	14,595
Preservation of Stationers' Hall	3	-	-	-	-
Total expenditure		12,609	2,088	18	14,715
Net (expenditure)/income before investment losses		66,134	42,088	(18)	108,204
Unrealised gains on investments	6	-	-	3,399	3,399
Net income/(deficit) for the period and net movement in funds		66,134	42,088	3,381	111,603
Fund balances brought forward		60,680	96,100	35,080	191,860
Fund balances carried forward at 31 December		126,814	138,188	38,461	303,463

STATIONERS' HALL CHARITY

England & Wales - Charity number 1169753

Accounts

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2023

Charity Number: 1169753

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

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STATIONERS' HALL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their report and financial statements for the year ended 31 December 2023

Governing Instrument	Constitution of the Charitable Incorporated Organisation dated 18 October 2016 and amended on 20 September 2018
Trustees	M W L Randall – Chairman M Ashley LVO S R R Bourne L F H Denton S Mahurter The Ven L J Miller G M B Pick OBE
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1169753
Independent Examiner	Andrew Broome ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

STATIONERS' HALL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees present their statutory report together with the financial statements of Stationers' Hall Charity for the year-ended 31 December 2023.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 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 FRS102 second edition issued in 2021).

Structure, governance and management

Stationers' Hall Charity is a Charitable Incorporated Organisation (CIO). It formally came into existence on 18 October 2016 with the charity number 1169753. It was approved for Gift Aid on 15 March 2017. The Constitution was amended on 20 September 2018 to add an extra power to provide and administer a library. 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.

Members of the Stationers' Company work closely with the Trustees of Stationers' Hall Charity to provide the Trustees with specialist assistance, whilst always ensuring that the ultimate responsibility for managing the Charity's affairs remains with the Trustees. The areas in which this support is offered are as follows:

a) The Investment Review Committee of the Stationers' Company, which includes one Stationer Trustee, provides oversight of the Hall Charity's investments.

b) The Public Access Committee of the Stationers' Company manages the programme of public access tours.

c) The Library and Archive Committee (LAC) of the Stationers' Company, which includes one Stationer Trustee, manages access to the Company's archive and also the provision of a full-time archivist.

d) The Hall Project Executive Committee (HPEC) of the Stationers' Company, which includes one independent Trustee and one Stationer Trustee, manages the implementation of the Stationer's Company Vision 350 project to improve access and modernise the facilities at Stationers' Hall. HPEC held its last meeting in September 2022, following the re-opening of the Hall in July 2022. The remaining work on the financials and defects is being carried out by small working groups.

e) The Hall Fundraising Committee (HFRC) of the Stationers' Company manages the raising of funds for the Hall development on behalf of Stationers' Hall Charity, which includes one independent Trustee and one Stationer Trustee.

f) The Education Committee of the Stationers' Company is working on the educational projects linked to the industry sectors covered by the Stationers' Company.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of Stationers' Hall Charity are discussed. A pack comprising a copy of the current version of the Constitution of Stationers' Hall Charity, a copy of the latest Trustees' Annual Report and Statement of Accounts and copies of the last year's minutes together with Charity Commission guidance material are provided to all new Trustees.

Structure, governance and management (continued)

The Constitution provides that there should be seven Trustees, four who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers and three independent Trustees, one each nominated by the Bishop of London, Historic England and The National Archives. As set out in the Constitution, Trustees appointed by the Worshipful Company of Stationers and Newspaper Makers are appointed for a term of two years and independent Trustees are appointed for a term of three years. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

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

Trustee	**Appointed/resigned**
Court Assistant Martin Randall	Appointed 20 July 2021, re-appointed 20 July 2023
Liveryman Sarah Mahurter	Appointed 3 April 2018, re-appointed 3 April 2021, re-appointed 3 April 2022
Liveryman Lucy Denton	Appointed 3 December 2019, re-appointed 3 December 2021, re-appointed 3 December 2023
Liveryman Stephen Bourne	Appointed 26 January 2021, re-appointed 26 Jan 2023
Martin Ashley (nominated by Historic England)	Appointed 18 October 2016, re-appointed 17 October 2021, 18 October 2023
The Ven Luke Miller, Archdeacon of London (nominated by the Bishop of London)	Appointed 18 October 2016, re-appointed 18 October 2019, re-appointed 18 October 2022
Geoff Pick (nominated by The National Archives)	Appointed 10 August 2017, re-appointed 10 August 2020, re-appointed 10 August 2023

Key management personnel

The Trustees work closely with the charities accountant, who is the only employee and works part-time. Details of employee remuneration are shown in note 5. The Trustees also work closely with the Clerk of the Stationers' Company.

Objectives and activities

Stationers' Hall Charity is governed by its constitution as a CIO by the Charity Commission. The objects of the CIO are for the public benefit as follows:

a) The advancement of education and learning, including but not limited to education in relation to the Hall, Library and Archive of the Stationers' Company, primarily by the provision of public access; and

b) the preservation, maintenance and enhancement of Stationers' Hall and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to the Library and Archive of the Stationers' Company.

On 11 October 2018, the Trustees agreed a licence with the Stationers' Company, which grants access to the Hall buildings and Archive for public tours. The Company organises these tours through the Public Access Committee. Members of the Company act as tour guides on a voluntary basis.

Objectives and activities (continued)

Regular tours of the Hall, the Archive and the adjacent church of St Martin-within-Ludgate began at the start of 2018 and continued until March 2020, when they were suspended due to the COVID-19 restrictions and then the Hall closed in January 2021 for redevelopment works. As planned, the Hall re-opened in July 2022 and tours recommenced.

Fundraising for Stationers' Hall Charity is being managed by the Stationers' Company through its Hall Fund Raising Committee. The Trustees expect to disburse funds on specific Hall development projects, following applications submitted to them by the HPEC. Once these bids are approved by the Trustees, funds are made available to the Stationers' Company to spend on the relevant projects.

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 regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

2023 has seen a full year of the Hall buildings and Archive being open with regular public access events and tours being held throughout. Stationers' Hall Charity acknowledges the generosity of the donations made this year both in money and in volunteer time. There were 50 paid physical tours in 2023 (2022 – 16), which generated donations of £6,013 (2022: £1,957). Information about booking tours can be found on the Stationers' Company website (https://stationers.org/public-access.html). 37 in person events were held from in 2023 (2022:22) with a total of 5,329 attendees (2022: 3,285), of which 3,838 (2022: 2,370) were members of the public. There were 39 visits by researchers to the Tokefield Centre (2022: 11), which contains the archive storage and reading rooms. There were 68 remote research queries (2022 – 91), all of which were answered by the Company Archivist. Information about accessing the Stationers' Archive can be found on the Stationers' Company website (https://www.stationers.org/company/access-to-the-stationers-archive).

The Trustees have disbursed funds following applications submitted to them by the Stationers' Company. In 2023 one bid was approved by the Trustees totalling £2,000 for the provision of musicians at the Saint Cecilia-tide musical event.

Future plans

The Trustees will continue to disburse funds on specific Hall development projects. Stationers' Hall, as a Grade 1 listed building, requires constant upkeep to maintain both its historic importance and its current day usability, accordingly there is a long-term fund-raising ambition to assist in ensuring that the Hall continues to be fit for purpose.

Financial review

The net surplus for the year before investment gains was £108,204 (2022: £142,059 loss). Unrealised/realised gains on investments for the period were £3,399 (2022: £2,922 loss). After taking into account these gains, the net surplus was £111,603 (2022: £144,981 loss). The net assets were £303,463 (2022: £191,860).

Investment policy and performance

The management of the charity's investment funds is delegated to a committee comprising the Chairman, S R R Bourne and the Ven L J Miller. In turn, the committee has delegated, on a discretionary basis, the management of its investment funds to Brewin Dolphin.

The Trustees' investment policy was to generate a return of RPI plus 4% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses. However, in 2021, in view of the likely call for approved projects, a more cautious short-term policy was pursued.

Reserves policy

As at 31 December 2023, the charity's funds were held in 3 types of funds, in the amounts set on page 9:

Permanent Endowment – Funds that have been donated with the intention that they are held in perpetuity for the charity to generate income. The source of these funds is the Friends of the Archive Appeal, which was established to provide for the long-term security for the Stationers' Company's archival heritage. This fund was transferred from the Stationers' Foundation to Stationers' Hall Charity in 2018.

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 CIO dated 18 October 2016 (amended on 20 September 2018).

The Trustees intend to retain sufficient Unrestricted Funds for one year's administrative costs.

Risk management

The Trustees have examined the major strategic, business and operational risks which Stationers' Hall Charity faces. The most significant risk is associated with the charity's investment portfolio. The charity has taken a conservative approach on its investments to mitigate risk as far as possible, although, with the investments related to the Hall Enhancement Fund being paid out as a grant in the first quarter of 2022, this risk presently only relates to the small Library Fund. However, an element of risk still remains due to the ongoing global uncertainties arising from Russia's invasion of Ukraine, and the conflict in Gaza.

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.

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 9 May 2024 and signed on their behalf by:

Martin W L Randall

Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STATIONERS' HALL CHARITY

I report on the financial statements of Stationers' Hall Charity for the year ended 31 December 2023, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.
It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

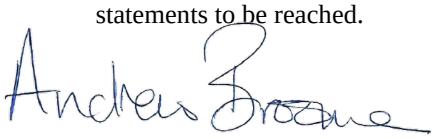
Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Andrew Broome ACA
On behalf of
Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

10 Queen Street Place
London EC4R 1AG

29 May 2024

STATIONERS' HALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2023 £	Year 2022 £
Donations	1	69,882	43,418	-	113,300	169,499
Investments	2	2,848	758	-	3,606	1,321
Charitable activity – Hall Tours		6,013	-	-	6,013	1,957
Total Income		78,743	44,176	-	122,919	172,777
EXPENDITURE ON:						
Raising funds						
Investment management costs	3	45	57	18	120	203
Charitable activities						
Education and learning - Hall Tours	3	12,564	2,031	-	14,595	314
Preservation of Stationers' Hall	3	-	-	-	-	314,319
Total expenditure		12,609	2,088	18	14,715	314,836
Net income/(expenditure) before investment gains/losses		66,134	42,088	(18)	108,204	(142,059)
Gains/(losses) on investments	6	-	-	3,399	3,399	(2,922)
Net income/(deficit) for the period and net movement in funds		66,134	42,088	3,381	111,603	(144,981)
Fund balances brought forward		60,680	96,100	35,080	191,860	336,841
Fund balances carried forward at 31 December		126,814	138,188	38,461	303,463	191,860

The statement of financial activities includes all gains and losses in the period.

The notes set out on pages 14 to 20 form an integral part of these financial statements.

STATIONERS' HALL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2023 **Charity Number: 1169753**

	Notes	2023 £	2023 £	2022 £	2022 £
FIXED ASSETS					
Investments	6		44,617		41,338
CURRENT ASSETS					
Debtors	7	41,991		41,663	
Cash at bank		230,600		116,437	
		272,591		158,100	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	8	(13,745)		(7,578)	
NET CURRENT ASSETS			258,846		150,522
TOTAL ASSETS LESS CURRENT LIABILITIES			303,463		191,860
TOTAL NET ASSETS			303,463		191,860
FUND BALANCES					
Endowment fund	9		38,461		35,080
Restricted funds	10		138,188		96,100
Unrestricted fund			126,814		60,680
			303,463		191,860

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 9 May 2024 and signed on their behalf by:

Martin W L Randall
Chairman

STATIONERS' HALL CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 Total funds £	2022 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	110,437	(1,169,193)
Cash flows from investing activities		
Investment income received	3,606	836
Purchase of investments	0	(37,756)
Proceeds from sale of investments	0	869,922
Decrease/(Increase) in investment cash	120	(1,608)
Total cash flow from investing activities	3,726	831,394
Change in cash and cash equivalents in period	114,163	(337,799)
Cash and cash equivalents at the beginning of the period	116,437	454,236
Cash and cash equivalents at the end of the period	230,600	116,437

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

	2023 Total funds £	2022 Total funds £
Net income per the Statement of Financial Activities	111,603	(144,981)
Deduct: donated investments	-	-
Less: investment gain; add: investment loss	(3,399)	2,922
Less: investment income	(3,606)	(836)
Less: increase in debtors, add: decrease in debtors	(328)	(27,764)
Add: increase in debtors, less: decrease in creditors	6,167	(998,534)
Cash flows from operating activities	110,437	(1,169,193)

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

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation and 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 the Statement of Recommended Practice for Charities (SORP 2015, second edition, effective 1 January 2021) 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 of a period of one year from the date of approval of these financial statements.

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

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. Donated investments are initially recognised at their fair value at the date of the donation.

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 or other institutions.

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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.

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
The permanent endowment fund comprises monies which must be held indefinitely as capital.

The expendable endowment fund comprises monies which may be held indefinitely as capital but which may be expended at the Trustees' discretion.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor- imposed conditions. Restricted income generated from the expendable endowment may be expended in line with the terms of the endowment or transferred to the endowment capital if unspent.

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

1. DONATIONS AND LEGACIES

2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 £
Donations				
The Stationers' Company	-	-	-	
Other donations	68,632	43,418	-	112,050
Legacies	1,250	-	-	-
Totals	69,882	43,418	-	113,300

2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 £
Donations				
The Stationers' Company	-	-	-	-
Other	105,775	63,724	-	169,499
Totals	105,775	63,724	-	169,499

2. INVESTMENT INCOME

2023

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2023 £
Income from listed investments	462	758	-	1,220
Interest receivable	2,386	-	-	2,386
Totals	2,848	758	-	3,606

2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 £
Income from listed investments	296	540	-	836
Interest receivable	485	-	-	485
Totals	781	540	-	1,321

3. ANALYSIS OF EXPENDITURE

2023

	Direct costs £	Grants £	Support costs (note 4) £	Total 2023 £
Raising funds				
Investment management cost	120	-	-	120
Charitable expenditure				
Education and learning	1,774	2,000	10,821	14,595
Preservation of Stationers' Hall	-	-	-	-
Totals	1,894	2,000	10,821	14,715

All grants were made to the Stationers' Company.

2022

	Direct costs £	Grants £	Support costs (note 4) £	Total 2022 £
Raising funds				
Investment management cost	203	-	-	203
Charitable expenditure				
Education and learning	314	-		314
Preservation of Stationers' Hall	193,754	111,256	9,309	314,319
Totals	194,271	111,256	9,309	314,836

All grants were made to the Stationers' Company.

4. SUPPORT COSTS

	2023 £	2022 £
Other Support costs		
Other	1,941	500
Governance cost		
Staff (note 5)	5,030	5,309
Independent examiner's fee	3,850	3,500
	10,821	9,309

5. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2023 £	2022 £
Wages and salaries	4,414	4,288
Social security costs	411	592
Pension costs	205	429
	5,030	5,309

The charity has no direct employees and the costs above represent amounts recharged by the Stationers' Foundation related to one employee, the administrator. The total remuneration paid to key management personnel in the year was £5,029 (2022 - £5,309).

No Trustee received remuneration or expenses from the charity. The total donations received by the charity from the Trustees were £2,820 (2022 - £2,618)

6. INVESTMENTS

	2023 £	2022 £
Market value at 31 December 2023	34,952	870,040
Additions	-	37,756
Disposals	-	(869,922)
Realised gain/ (loss)	-	(124)
Unrealised gain/(loss)	3,399	(2,798)
Market value at 31 December 2023	38,351	34,952
Cash held within investment portfolio	6,266	6,386
Total investments at 31 December 2023	44,617	41,338
Historical cost at 31 December 2023	44,142	44,142

Of the total investments of £44,142 (2022: £41,338), £Nil was held as current assets at the balance sheet date (2022: £Nil) and £44,142 (2022: £41,338) held as fixed assets.

7. DEBTORS

	2023 £	2022 £
Other debtors	11,341	18,745
Worshipful Company of Stationers and Newspaper Makers	30,650	22,918
The Stationers' Foundation	-	-
	41,991	41,663

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Worshipful Company of Stationers and Newspaper Makers	181	3,994
The Stationers' Foundation	4,990	-
Other creditors	4,694	-
Accruals	3,880	3,584
	13,745	7,578

9. ENDOWMENT FUNDS

2023

	1 January 2023 £	Income £	Expenditure £	Transfers £	31 December 2023 £
Permanent endowment fund Friends of the Archive Appeal Fund	35,080	3,399	(18)	-	38,461
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	-	-			-
	35,080	3,399	(18)	-	38,461

The permanent endowment fund arose from a donation made in 2018 from The Stationers' Foundation of the Friends of the Archive Appeal Fund. This Fund was established to provide for the long-term security for the Stationers' and Newspaper Makers' Company's archival heritage. On 20 December 2018, the Charity Commission filed the general vesting declaration, dated 12 November 2018, to transfer this fund to Stationers' Hall Charity.

9. ENDOWMENT FUNDS (continued)

The investments of the Hall Enhancement Fund were transferred to the charity in 2017 from the Worshipful Company of Stationers and Newspaper Makers. The use of the fund is restricted for the direct and incidental costs of the preservation of Stationers' Hall, Ave Maria Lane, London. The Trustees may expend both the income and the capital of the fund and may accumulate unspent income into the capital. For clarity, in 2021, the Trustees renamed this fund as Hall Enhancement Endowment Fund.

2022	1 January 2022 £	Income £	Expenditure £	Transfers £	31 December 2022 £
Permanent endowment fund – Friends of the Archive Appeal Fund	38,118	(2,922)	(116)	-	35,080
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)		-	-	-	-
	38,118	(2,922)	(116)	-	35,080

The Hall Enhancement Fund is described above.

10. RESTRICTED FUNDS

2023

	1 January 2023 £	Income £	Expenditure £	Transfers £	31 December 2023 £
Hall Enhancement Fund (previously Hall Preservation Fund)	-	31,681	(2,057)	-	29,624
Library Fund	96,100	12,495	(31)	-	108,564
	96,100	44,176	(2,088)	-	138,188

2022

	1 January 2022 £	Income £	Expenditure £	Transfers £	31 December 2022 £
Hall Enhancement Fund (previously Hall Preservation Fund)	-	56,334	(56,334)	-	-
Library Fund	143,179	7,930	(55,009)	-	96,100
	143,179	64,264	(111,343)	-	96,100

10. RESTRICTED FUNDS (continued)

The Hall Enhancement Fund is an income fund restricted for the preservation of Stationers' Hall.

11. ANALYSIS OF NET ASSETS BY FUND

2023

The net assets of the charity at 31 December 2023 are analysed as follows:

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2023
	£	£	£	£
Investments	38,491	6,126	-	44,617
Current assets		136,079	136,512	272,591
Current liabilities	(30)	(4,017)	(9,698)	(13,745)
	38,461	138,188	126,814	303,463

2022

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2022
	£	£	£	£
Investments	35,110	6,228	-	41,338
Current assets	(30)	89,872	68,228	158,100
Current liabilities		-	(7,548)	(7,578)
	35,080	96,100	60,680	191,860

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out the charity's seven Trustees and accordingly is regarded as a related party. The balances between the charity and the Worshipful Company are shown in notes 7 and 8. The Worshipful Company is the owner of Stationers' Hall.

The Stationers' Foundation is a charity closely related to The Worshipful Company of Stationers and Newspaper Makers and also regarded as a related party. During the year the Foundation charged £5,029 (2022 - £5,309) to the charity in respect of the services of the administrator. The balances between Stationers' Hall Charity and the Foundation are shown in notes 7 and 8.

Other than the transactions set out above and the transactions with Trustees set out in note 5 there were no further related party transactions requiring disclosure.

13. 2022 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2022 £
Donations	1	105,775	63,724	-	169,499
Investments	2	781	540	-	1,321
Charitable activity – Hall Tours		1,957		-	1,957
Total Income		108,513	64,264	-	172,777
EXPENDITURE ON:					
Raising funds					
Investment management costs	3	-	87	116	203
Charitable activities					
Education and learning – Hall tours	3	314	-	-	314
Preservation of Stationers' Hall	3	203,063	111,256	-	314,319
Total expenditure		203,377	111,343	116	314,836
Net (expenditure)/income before investment losses		(94,864)	(47,079)	(116)	(142,059)
Unrealised loss on investments	6	-	-	(2,922)	(2,922)
Net income/(deficit) for the period and net movement in funds		(94,864)	(47,079)	(3,038)	(144,981)
Fund balances brought forward		155,544	143,179	38,118	336,841
Fund balances carried forward at 31 December		60,680	96,100	35,080	191,860

STATIONERS' HALL CHARITY

England & Wales - Charity number 1169753

Accounts

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Charity Number: 1169753

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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STATIONERS' HALL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2022

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

Governing Instrument	Constitution of the Charitable Incorporated Organisation dated 18 October 2016 and amended on 20 September 2018
Trustees	M W L Randall – Chairman M Ashley LVO S R R Bourne L F H Denton S Mahurter The Ven L J Miller G M B Pick OBE
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1169753
Independent Examiner	Andrew Broome ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

STATIONERS' HALL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2022

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 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 FRS102 second edition issued in 2021).

Structure, governance and management

Stationers' Hall Charity is a Charitable Incorporated Organisation (CIO). It formally came into existence on 18 October 2016 with the charity number 1169753. It was approved for Gift Aid on 15 March 2017. The Constitution was amended on 20 September 2018 to add an extra power to provide and administer a library. 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.

Members of the Stationers' Company work closely with the Trustees of Stationers' Hall Charity to provide the Trustees with specialist assistance, whilst always ensuring that the ultimate responsibility for managing the Charity's affairs remains with the Trustees. The areas in which this support is offered are as follows:

a) The Investment Review Committee of the Stationers' Company, which includes one Stationer Trustee, provides oversight of the Hall Charity's investments.

b) The Public Access Committee of the Stationers' Company manages the programme of public access tours.

c) The Library and Archive Committee (LAC) of the Stationers' Company, which includes one Stationer Trustee, manages access to the Company's archive and also the provision of a full-time archivist.

d) The Hall Project Executive Committee (HPEC) of the Stationers' Company, which includes one independent Trustee and one Stationer Trustee, manages the implementation of the Stationer's Company Vision 350 project to improve access and modernise the facilities at Stationers' Hall. HPEC held its last meeting in September 2022, following the re-opening of the Hall in July 2022. The remaining work on the financials and defects is being carried out by small working groups.

e) The Hall Fundraising Committee (HFRC) of the Stationers' Company manages the raising of funds for the Hall development on behalf of Stationers' Hall Charity, which includes one independent Trustee and one Stationer Trustee.

f) The Education Committee of the Stationers' Company is working on the educational projects linked to the industry sectors covered by the Stationers' Company.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of Stationers' Hall Charity are discussed. A pack comprising a copy of the current version of the Constitution of Stationers' Hall Charity, a copy of the latest Trustees' Annual Report and Statement of Accounts and copies of the last year's minutes together with Charity Commission guidance material are provided to all new Trustees.

Structure, governance and management (continued)

The Constitution provides that there should be seven Trustees, four who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers and three independent Trustees, one each nominated by the Bishop of London, Historic England and The National Archives. As set out in the Constitution, Trustees appointed by the Worshipful Company of Stationers and Newspaper Makers are appointed for a term of two years and independent Trustees are appointed for a term of three years. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

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

Trustee	**Appointed/resigned**
Court Assistant Martin Randall	Appointed 20 July 2021
Liveryman Sarah Mahurter	Appointed 3 April 2018, re-appointed 3 April 2021, re-appointed 3 April 2022
Liveryman Lucy Denton	Appointed 3 December 2021
Liveryman Stephen Bourne	Appointed 26 January 2021, re-appointed 26 Jan 2023
Martin Ashley (nominated by Historic England)	Appointed 18 October 2016, re-appointed 17 October 2021
The Ven Luke Miller, Archdeacon of London (nominated by the Bishop of London)	Appointed 18 October 2016, re-appointed 18 October 2021
Geoff Pick (nominated by The National Archives)	Appointed 10 August 2017, re-appointed 10 August 2021

Key management personnel

The Trustees work closely with the administrator, who is the only employee and works part-time. Details of employee remuneration are shown in note 5. The Trustees also work closely with the Clerk of the Stationers' Company.

Objectives and activities

Stationers' Hall Charity is governed by its constitution as a CIO by the Charity Commission. The objects of the CIO are for the public benefit as follows:

a) The advancement of education and learning, including but not limited to education in relation to the Hall, Library and Archive of the Stationers' Company, primarily by the provision of public access; and

b) the preservation, maintenance and enhancement of Stationers' Hall and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to the Library and Archive of the Stationers' Company.

On 11 October 2018, the Trustees agreed a licence with the Stationers' Company, which grants access to the Hall buildings and Archive for public tours. The Company organises these tours through the Public Access Committee. Members of the Company act as tour guides on a voluntary basis.

Objectives and activities (continued)

Regular tours of the Hall, the Archive and the adjacent church of St Martin-within-Ludgate began at the start of 2018 and continued until March 2020, when they were suspended due to the COVID-19 restrictions and then the Hall closed in January 2021 for redevelopment works. As planned, the Hall re-opened in July 2022 and tours recommenced.

Fundraising for Stationers' Hall Charity is being managed by the Stationers' Company through its Hall Fund Raising Committee. The Trustees expect to disburse funds on specific Hall development projects, following applications submitted to them by the HPEC. Once these bids are approved by the Trustees, funds are made available to the Stationers' Company to spend on the relevant projects.

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 regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

2022 has been a much better year as the global pandemic subsided. In addition, as planned, the Hall re-opened in July 2022 with public access recommencing at the same time. Stationers' Hall Charity acknowledges the generosity of the donations made this year both in money and in volunteer time. The Hall buildings and Archive have been opened for public access from July 2022 (2021 – nil hours). 1,023 people have visited (2021 - nil). There were 16 paid physical tours in 2022 (2021 – nil), which generated donations of £1,957. Information about booking tours can be found on the Stationers' Company website (https://stationers.org/public-access.html). 4 virtual events (2021-27) were held in January to April 2022 with a total of 291 attendees (2021-1,955), of which 78 were members of the public (2021-759). 22 in person events were held from July to December 2022 with a total of 3,285 attendees, of which 2,370 were members of the public. There were 11 visits by researchers to the Tokefield Centre, which contains the archive storage and reading rooms (2021 - nil). There were 91 remote research queries (2021 – 88), all of which were answered by the Company Archivist. Information about accessing the Stationers' Archive can be found on the Stationers' Company website (https://www.stationers.org/company/access-to-the-stationers-archive).

The Trustees have disbursed funds on specific Hall development projects following applications submitted to them by the Stationers' Company. In 2022 two bids were approved by the Trustees totalling £250k for the continuing construction costs and professional fees for the Vision 350 project including air-cooling and associated passive measures. The building work commenced in January 2021 and the Hall was officially opened on 4 July 2022.

The Trustees also approved two bids from the Library & Archive Committee: £50k for the purchase of library display cabinets and £4.8k to fund the online publication of the Archive Catalogue and the purchase of an image database.

Royalties of £6.5k (2021 - £6.5k) were received from Adam Matthew Digital relating to online access to *Literary Print Culture: The Stationers' Company Archive*.

Future plans

The Trustees will continue to disburse funds on specific Hall development projects. Stationers' Hall, as a Grade 1 listed building, requires constant upkeep to maintain both its historic importance and its current day usability, accordingly there is a long-term fund-raising ambition to assist in ensuring that the Hall continues to be fit for purpose.

Financial review

The net deficit for the period before investment gains was £142,059 (2021 – £930,607). Unrealised/realised losses on investments for the period were £2,922 (2021 – £8,455). After taking into account these losses, the net deficit was £144,981 (2021 –£939,062). The net assets were £191,860 (2021: £336,841).

Investment policy and performance

The management of the charity's investment funds is delegated to a committee comprising the Chairman, S R R Bourne and the Ven L J Miller. In turn, the committee has delegated, on a discretionary basis, the management of its investment funds to Brewin Dolphin.

The Trustees' investment policy was to generate a return of RPI plus 4% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses. However, in 2021, in view of the likely call for approved projects, a more cautious short-term policy was pursued.

The portfolio, which was liquidated in January 2021, was used to meet the grant payments to the Stationers' Company during 2022. In January 2022, cash funds of £37,756 relating to the Friends of the Archive Appeal Permanent Endowment Fund were used to purchase units in the CCLA COIF Charity Ethical Fund.

Reserves policy

As at 31 December 2022, the charity's funds were held in 3 types of funds, in the amounts set on page 9:

Expendable Endowment – Funds that may be held indefinitely as capital, but which may be expended at the Trustees' discretion. These funds were expended completely in 2021.

Permanent Endowment – Funds that have been donated with the intention that they are held in perpetuity for the charity to generate income. The source of these funds is the Friends of the Archive Appeal, which was established to provide for the long-term security for the Stationers' Company's archival heritage. This fund was transferred from the Stationers' Foundation to Stationers' Hall Charity in 2018.

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 CIO dated 18 October 2016 (amended on 20 September 2018).

The Trustees disbursed £1m, relating to a grant authorised in 2021, in early 2022 and a further £250k, relating to a grant authorised in 2022, later in 2022 towards the enhancement of Stationers' Hall with particular emphasis on educational purposes and improvement of public access. There is also a fundraising campaign to raise additional funds for these objectives.

The Trustees intend to retain sufficient Unrestricted Funds for one year's administrative costs.

Risk management

The Trustees have examined the major strategic, business and operational risks which Stationers' Hall Charity faces. The most significant risk is associated with the charity's investment portfolio. The charity has taken a conservative approach on its investments to mitigate risk as far as possible although with the investments related to the Hall Enhancement Fund being paid out as a grant in the first quarter of 2022 this risk presently only relates to the small Library Fund. However, an element of risk still remains due to the ongoing global uncertainties arising from Russia's invasion of Ukraine, which began in February 2022. Also, whilst the Coronavirus pandemic has significantly receded and all restrictions have been lifted in the UK and Europe, there are still restrictions in other parts of the world.

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.

Statement of Trustees' responsibilities

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

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

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

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 11 May 2023 and signed on their behalf by:

Martin W L Randall
Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STATIONERS' HALL CHARITY

I report on the financial statements of Stationers' Hall Charity for the year ended 31 December 2022, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

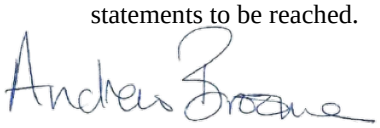
Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Andrew Broome

Haysmacintyre LLP — 10 Queen Street Place

Statutory Auditor — London EC4R 1AG

11 May 2023

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

STATIONERS' HALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2022 £	Year 2021 £
Donations	1	105,775	63,724	-	169,499	76,320
Investments	2	781	540	-	1,321	4,594
Charitable activity – Hall Tours		1,957	-	-	1,957	90
Total Income		108,513	64,264	-	172,777	81,004
EXPENDITURE ON:						
Raising funds						
Investment management costs	3	0	87	116	203	2,627
Charitable activities						
Education and learning - Hall Tours	3	314	-	-	314	
Preservation of Stationers' Hall	3	203,063	111,256	-	314,319	1,008,984
Total expenditure		203,377	111,343	116	314,836	1,011,611
Net (expenditure)/income before investment losses		(94,864)	(47,079)	(116)	(142,059)	(930,607)
Losses on investments	6	-	-	(2,922)	(2,922)	(8,455)
Net income/(deficit) for the period and net movement in funds		(94,864)	(47,079)	(3,038)	(144,981)	(939,062)
Fund balances brought forward		155,544	143,179	38,118	336,841	1,275,903
Fund balances carried forward at 31 December		60,680	96,100	35,080	191,860	336,841

The statement of financial activities includes all gains and losses in the period.

The notes set out on pages 14 to 20 form an integral part of these financial statements.

STATIONERS' HALL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2022 **Charity Number: 1169753**

	Notes	2022 £	2022 £	2021 £	2021 £
FIXED ASSETS					
Investments	6		41,338		38,118
CURRENT ASSETS					
Debtors	7	41,663		13,899	
Investments	6	-		836,700	
Cash at bank		116,437		454,236	
		158,100		1,304,835	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	8	(7,578)		(1,006,112)	
NET CURRENT ASSETS			150,522		298,723
TOTAL ASSETS LESS CURRENT LIABILITIES			191,860		336,841
TOTAL NET ASSETS			191,860		336,841
FUND BALANCES					
Endowment fund	9		35,080		38,118
Restricted funds	10		96,100		143,179
Unrestricted fund			60,680		155,544
			191,860		336,841

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 11 May 2023 and signed on their behalf by:

Martin W L Randall
Chairman

STATIONERS' HALL CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 Total funds £	2021 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(1,169,193)	88,293
Cash flows from investing activities		
Investment income received	836	4,485
Purchase of investments	(37,756)	(799,912)
Proceeds from sale of investments	869,922	743,523
(Increase) in investment cash	(1,608)	60,847
Total cash flow from investing activities	831,394	8,943
Change in cash and cash equivalents in period	(337,799)	97,236
Cash and cash equivalents at the beginning of the period	454,236	357,000
Cash and cash equivalents at the end of the period	116,437	454,236

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

	2022 Total funds £	2021 Total funds £
Net income per the Statement of Financial Activities	(144,981)	(939,062)
Deduct: donated investments	-	-
Less: investment gain; add: investment loss	2,922	8,455
Less: investment income	(836)	(4,485)
Add: decrease in debtors	(27,764)	24,452
Less: decrease in creditors; add: increase in creditors	(998,534)	998,933
Cash flows from operating activities	(1,169,193)	88,293

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

The notes set out on pages 14 to 20 form an integral part of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation and 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 the Statement of Recommended Practice for Charities (SORP 2015, second edition, effective 1 January 2021) 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 of a period of one year from the date of approval of these financial statements.

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

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. Donated investments are initially recognised at their fair value at the date of the donation.

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 or other institutions.

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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.

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
The permanent endowment fund comprises monies which must be held indefinitely as capital.

The expendable endowment fund comprises monies which may be held indefinitely as capital but which may be expended at the Trustees' discretion.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor- imposed conditions. Restricted income generated from the expendable endowment may be expended in line with the terms of the endowment or transferred to the endowment capital if unspent.

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

1. DONATIONS AND LEGACIES

2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 £
Donations				
The Stationers' Company			-	
Other	105,775	63,724	-	169,499
Totals	105,775	63,724	-	169,499

2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 £
Donations				
The Stationers' Company	-	-	-	-
Other	35,782	40,538	-	76,320
Totals	35,782	40,538	-	76,320

2. INVESTMENT INCOME

2022

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2022 £
Income from listed investments	296	540	-	836
Interest receivable	485	-	-	485
Totals	781	540	-	1,321

2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 £
Income from listed investments	526	3,959	-	4,485
Interest receivable	109	-	-	109
Totals	635	3,959	-	4,594

3. ANALYSIS OF EXPENDITURE

2022

	Direct costs £	Grants £	Support costs (note 4) £	Total 2022 £
Raising funds				
Investment management cost	203	-	-	203
Charitable expenditure				
Education and learning	314	-		314
Preservation of Stationers' Hall	193,754	111,256	9,309	314,319
Totals	194,271	111,256	9,309	314,836

All grants were made to the Stationers' Company.

2021

	Direct costs £	Grants £	Support costs (note 4) £	Total 2021 £
Raising funds				
Investment management cost	2,627	-	-	2,627
Charitable expenditure				
Education and learning	-	-		
Preservation of Stationers' Hall	-	1,000,023	8,961	1,008,984
Totals	2,627	1,000,023	8,961	1,011,611

All grants were made to the Stationers' Company.

4. SUPPORT COSTS

	2022 £	2021 £
Other Support costs		
Other	500	867
Governance cost		
Staff (note 5)	5,309	5,154
Independent examiner's fee	3,500	2,940
	9,309	8,961

5. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2022 £	2021 £
Wages and salaries	4,288	4,164
Social security costs	592	574
Pension costs	429	416
	5,309	5,154

The charity has no direct employees and the costs above represent amounts recharged by the Stationers' Foundation related to one employee, the administrator. The total remuneration paid to key management personnel in the year was £5,309 (2021 - £5,154).

No Trustee received remuneration or expenses from the charity. The total donations received by the charity from the Trustees were £2,618 (2021 - £2,240)

6. INVESTMENTS

	2022 £	2021 £
Market value at 31 December 2021	870,040	822,106
Additions	37,756	799,912
Disposals	(869,922)	(743,523)
Realised gain/ (loss)	(124)	25,384
Unrealised (loss)/gain	(2,798)	(33,839)
Market value at 31 December 2022	34,952	870,040
Cash held within investment portfolio	6,386	4,778
Total investments at 31 December 2022	41,338	874,818
Historical cost at 31 December 2022	44,142	874,824

Of the total investments of £41,338 (2021: £874,818), £Nil was held as current assets at the balance sheet date (2021: £836,700) and £41,338 (2021: £38,118) held as fixed assets. The current assets investments were paid out in early 2022.

7. DEBTORS

	2022 £	2021 £
Other debtors	18,745	10,754
Worshipful Company of Stationers and Newspaper Makers	22,918	455
The Stationers' Foundation	-	-
	41,663	13,899

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Worshipful Company of Stationers and Newspaper Makers	3,994	1,002,494
Other creditors	-	-
Accruals	3,584	3,618
	7,578	1,006,112

9. ENDOWMENT FUNDS

2022

	1 January 2022 £	Income £	Expenditure £	Transfers £	31 December 2022 £
Permanent endowment fund Friends of the Archive Appeal Fund	38,118	(2,922)	(116)	-	35,080
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	-	-			-
	38,118	(2,922)	(116)	-	35,080

The permanent endowment fund arose from a donation made in 2018 from The Stationers' Foundation of the Friends of the Archive Appeal Fund. This Fund was established to provide for the long-term security for the Stationers' and Newspaper Makers' Company's archival heritage. On 20 December 2018, the Charity Commission filed the general vesting declaration, dated 12 November 2018, to transfer this fund to Stationers' Hall Charity.

9. ENDOWMENT FUNDS (continued)

The investments of the Hall Enhancement Fund were transferred to the charity in 2017 from the Worshipful Company of Stationers and Newspaper Makers. The use of the fund is restricted for the direct and incidental costs of the preservation of Stationers' Hall, Ave Maria Lane, London. The Trustees may expend both the income and the capital of the fund and may accumulate unspent income into the capital. For clarity, in 2021, the Trustees renamed this fund as Hall Enhancement Endowment Fund.

2021	**1 January 2021 £**	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2021 £**
Permanent endowment fund – Friends of the Archive Appeal Fund	38,596	-	(478)	-	38,118
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	389,006	-	(389,006)	-	-
	427,602	-	(389,484)	-	38,118

The Hall Enhancement Fund is described above.

10. RESTRICTED FUNDS

2022

	1 January 2022 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2022 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	-	56,334	(56,334)	-	-
Library Fund	143,179	7,930	(55,009)	-	96,100
	143,179	64,264	(111,343)	-	96,100

2021

	1 January 2021 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2021 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	500,320	36,927	(537,247)	-	-
Library Fund	135,632	7,570	(23)	-	143,179
	635,952	44,497	(537,270)	-	143,179

10. RESTRICTED FUNDS (continued)

The Hall Enhancement Fund is an income fund restricted for the preservation of Stationers' Hall.

11. ANALYSIS OF NET ASSETS BY FUND

2022

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

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2022 £
Investments	35,110	6,228	-	41,338
Current assets		89,872	68,228	158,100
Current liabilities	(30)	-	(7,548)	(7,578)
	35,080	96,100	60,680	191,860

2021

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Fixed Asset Investments	38,118	235,824	107,099	381,041
Current Asset Investment	493,777	-	-	493,777
Current assets	-	333,733	134,402	468,135
Current liabilities	(493,777)	(426,378)	(85,957)	(1,006,112)
	38,118	143,179	155,544	336,841

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out the charity's seven Trustees and accordingly is regarded as a related party. The balances between the charity and the Worshipful Company are shown in notes 7 and 8. The Worshipful Company is the owner of Stationers' Hall.

The Stationers' Foundation is a charity closely related to The Worshipful Company of Stationers and Newspaper Makers and also regarded as a related party. During the year the Foundation charged £5,309 (2021 - £5,154) to the charity in respect of the services of the administrator. The balances between Stationers' Hall Charity and the Foundation are shown in notes 7 and 8.

Other than the transactions set out above and the transactions with Trustees set out in note 5 there were no further related party transactions requiring disclosure.

13. 2021 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2021 £
Donations	1	35,782	40,538	-	76,320
Investments	2	635	3,959	-	4,594
Charitable activity – Hall Tours		90		-	90
Total Income		36,507	44,497	-	81,004
EXPENDITURE ON:					
Raising funds					
Investment management costs	3	322	709	1,596	2,627
Charitable activities					
Preservation of Stationers' Hall	3	91,955	534,542	382,487	1,008,984
Total expenditure		92,277	535,251	384,083	1,001,611
Net (expenditure)/income before investment losses		(55,770)	(490,754)	(384,083)	(930,607)
Unrealised loss on investments	6	(1,035)	(2,019)	(5,401)	(8,455)
Net income/(deficit) for the period and net movement in funds		(56,805)	(492,773)	(389,484)	(939,062)
Fund balances brought forward		212,349	635,952	427,602	1,275,903
Fund balances carried forward at 31 December		155,544	143,179	38,118	336,841

STATIONERS' HALL CHARITY

England & Wales - Charity number 1169753

Accounts

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Charity Number: 1169753

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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STATIONERS' HALL CHARITY

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	Constitution of the Charitable Incorporated Organisation dated 18 October 2016 and amended on 20 September 2018
Trustees	M W L Randall – Chairman M Ashley LVO S R R Bourne L F H Denton S Mahurter The Ven L J Miller G M B Pick OBE
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1169753
Independent Examiner	Andrew Broome ACA Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 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 FRS102 second edition issued in 2019).

Structure, governance and management

Stationers' Hall Charity is a Charitable Incorporated Organisation (CIO). It formally came into existence on 18 October 2016 with the charity number 1169753. It was approved for Gift Aid on 15 March 2017. The Constitution was amended on 20 September 2018 to add an extra power to provide and administer a library. 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.

Members of the Stationers' Company work closely with the Trustees of Stationers' Hall Charity to provide the Trustees with specialist assistance, whilst always ensuring that the ultimate responsibility for managing the Charity's affairs remains with the Trustees. The areas in which this support is offered are as follows:

a) The Investment Review Committee of the Stationers' Company, which includes one Stationer Trustee, provides oversight of the Hall Charity's investments.

b) The Public Access Committee of the Stationers' Company manages the programme of public access tours.

c) The Library and Archive Committee (LAC) of the Stationers' Company manages access to the Company's archive and also the provision of a full-time archivist, which is chaired by one Stationer Trustee.

d) The Hall Project Executive Committee (HPEC) of the Stationers' Company, which includes one independent Trustee and one Stationer Trustee, manages the implementation of the Stationer's Company Vision 350 project to improve access and modernise the facilities at Stationers' Hall.

e) The Hall Fundraising Committee (HFRC) of the Stationers' Company manages the raising of funds for the Hall development on behalf of Stationers' Hall Charity, which includes one independent Trustee and one Stationer Trustee.

f) The Education Committee of the Stationers' Company is working on the educational projects linked to the industry sectors covered by the Stationers' Company.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of Stationers' Hall Charity are discussed. A pack comprising a copy of the current version of the Constitution of Stationers' Hall Charity, a copy of the latest Trustees' Annual Report and Statement of Accounts and copies of the last year's minutes together with Charity Commission guidance material are provided to all new Trustees.

Structure, governance and management (continued)

The Constitution provides that there should be seven Trustees, four who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers and three independent Trustees, one each nominated by the Bishop of London, Historic England and The National Archives. As set out in the Constitution, Trustees appointed by the Worshipful Company of Stationers and Newspaper Makers are appointed for a term of two years and independent Trustees are appointed for a term of three years. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

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

Trustee	Appointed/resigned
Court Assistant Michael Binyon	Appointed 18 October 2016, re-appointed 18 October 2019 and retired 20 July 2021
Court Assistant Martin Randall	Appointed 20 July 2021
Past Master Tom Corrigan	Appointed 18 October 2016, re-appointed 18 October 2018, re-appointed 18 October 2020 and retired 31 January 2021
Liveryman Sarah Mahurter	Appointed 3 April 2018, reappointed 3 April 2020
Liveryman Lucy Denton	Appointed 3 December 2019
Liveryman Stephen Bourne	Appointed 26 January 2021
Martin Ashley (nominated by Historic England)	Appointed 18 October 2016, re-appointed 17 October 2019
The Ven Luke Miller, Archdeacon of London (nominated by the Bishop of London)	Appointed 18 October 2016, re-appointed 18 October 2019
Geoff Pick (nominated by The National Archives)	Appointed 10 August 2017, re-appointed 10 August 2020

Key management personnel

The Trustees work closely with the administrator, who is the only employee and works part-time. Details of employee remuneration are shown in note 5. The Trustees also work closely with the Clerk of the Stationers' Company.

Objectives and activities

Stationers' Hall Charity is governed by its constitution as a CIO by the Charity Commission. The objects of the CIO are for the public benefit as follows:

a) The advancement of education and learning, including but not limited to education in relation to the Hall, Library and Archive of the Stationers' Company, primarily by the provision of public access; and

b) the preservation, maintenance and enhancement of Stationers' Hall and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to the Library and Archive of the Stationers' Company.

On 11 October 2018, the Trustees agreed a licence with the Stationers' Company, which grants access to the Hall buildings and Archive for public tours. The Company organises these tours through the Public Access Committee. Members of the Company act as tour guides on a voluntary basis.

Objectives and activities (continued)

Regular tours of the Hall, the Archive and the adjacent church of St Martin-within-Ludgate began at the start of 2018 and continued until March 2020, when they were suspended due to the COVID-19 restrictions. The Hall closed in January 2021 for redevelopment works and it is planned to reopen in summer 2022.

Fundraising for Stationers' Hall Charity is being managed by the Stationers' Company through its Hall Fund Raising Committee. The Trustees expect to disburse funds on specific Hall development projects, following applications submitted to them by the HPEC. Once these bids are approved by the Trustees, funds are made available to the Stationers' Company to spend on the relevant projects.

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 regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

2021 has continued to be an incredibly challenging year due to the global pandemic. The Hall was closed from mid-March 2020 due to the pandemic and then from January 2021 due to the redevelopment works so no public access was allowed. Stationers' Hall Charity acknowledges the generosity of the donations made this year both in money and in volunteer time. The Hall buildings and Archive have not been opened for public access at all in 2021 (2020 – 31.5 hours). Nil people have visited (2020 - 529). There were no paid physical tours in 2021 although 35 people attended 2 virtual tours , which generated donations of £90 (2020 - £5,260). Information about booking tours can be found on the Stationers' Company website (https://stationers.org/public-access.html). 27 virtual events (2020-18) were held in 2021 with a total of 1,955 attendees (2020-1,175), of which 759 were members of the public (2020-206). There were no visits by researchers to the Tokefield Centre, which contains the archive storage and reading rooms (2020 - 7). However, there were 88 remote research queries (2020 – 49), all of which were answered by the Company Archivist. Information about accessing the Stationers' Archive can be found on the Stationers' Company website (https://www.stationers.org/company/access-to-the-stationers-archive).

The Trustees have disbursed funds on specific Hall development projects following applications submitted to them by the Stationers' Company. In 2021, one bid was approved by the Trustees totalling £1M for the construction costs and professional fees for the Vision 350 project including air-cooling and associated passive measures. The building work commenced in January 2021 and is currently scheduled to be completed by June 2022. Delays have been caused by archaeological finds (fragments of bones and shells, 17th century pottery fragments and medieval floor tiles) and buried asbestos, which has combined with the supply of materials (especially steel) and manpower being affected by a combination of Covid and Brexit.

Royalties of £6.5k (2020 - £14.4k) were received from Adam Matthew Digital relating to online access to *Literary Print Culture: The Stationers' Company Archive*.

Future plans

The Trustees will continue to disburse funds on specific Hall development projects, having to date distributed grants of £1.7m towards the £7.8m project cost. Stationers' Hall, as a Grade 1 listed building, requires constant upkeep to maintain both its historic importance and its current day usability, accordingly there is a long-term fund-raising ambition to assist in ensuring that the Hall continues to be fit for purpose.

Financial review

The net deficit for the period before investment gains was £930,607 (2020 – surplus of £274,060). Unrealised/realised losses on investments for the period were £8,455 (2019 – losses of £248). After taking into account these losses, the net deficit was £939,062 (2019 – surplus of £273,812). The net assets were £336,841 (2020: £1,275,903).

Investment policy and performance

The management of the charity's investment funds is delegated to a committee comprising the Chairman, T S Corrigan and the Ven L J Miller. Following the retirement of T S Corrigan, S R R Bourne was appointed in his place. In turn, the committee has delegated, on a discretionary basis, the management of its investment funds to Brewin Dolphin.

The Trustees' investment policy was to generate a return of RPI plus 4% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses. However, in 2021, in view of the likely call for approved projects, a more cautious short-term policy was pursued.

On 28 January 2021, the portfolio was liquidated to meet anticipated grant payments. In January 2022, cash funds of £37,743 relating to the Friends of the Archive Appeal Permanent Endowment Fund were used to purchase units in the CCLA COIF Charity Ethical Fund.

Reserves policy

As at 31 December 2021, the charity's funds were held in 3 types of funds, in the amounts set on page 9:

Expendable Endowment – Funds that may be held indefinitely as capital, but which may be expended at the Trustees' discretion. These funds were expended completely in 2021.

Permanent Endowment – Funds that have been donated with the intention that they are held in perpetuity for the charity to generate income. The source of these funds is the Friends of the Archive Appeal, which was established to provide for the long-term security for the Stationers' Company's archival heritage. This fund was transferred from the Stationers' Foundation to Stationers' Hall Charity in 2018.

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 CIO dated 18 October 2016 (amended on 20 September 2018).

The Trustees anticipate the disbursement in the near future of significant funds towards the enhancement of Stationers' Hall with particular emphasis on educational purposes and improvement of public access. There is also a fundraising campaign to raise additional funds for these objectives.

The Trustees disbursed £1m in early 2022 towards the enhancement of Stationers' Hall with particular emphasis on educational purposes and improvement of public access. There is also a fundraising campaign to raise additional funds for these objectives.

The Trustees intend to retain sufficient Unrestricted Funds for one year's administrative costs.

Risk management

The Trustees have examined the major strategic, business and operational risks which Stationers' Hall Charity faces. The most significant risk is associated with the charity's investment portfolio. The charity has taken a conservative approach on its investments to mitigate risk as far as possible. However, an element of risk still remains although with the investments related to the Hall Enhancement Fund being paid out as a grant in the first quarter of 2022 this risk presently only relates to the Library Fund.

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.

COVID-19

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

- the Trustees and the administrator can continue to fulfil their roles remotely;
- there is no impact on the going concern of the charity due to the discretionary nature of the expenditure and minimal committed costs compared to unrestricted funds;
- the charity's portfolio was liquidated in early 2021 so any investment risks have been minimised.

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 10 May 2022 and signed on their behalf by:

Martin W L Randall
Chairman

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF STATIONERS' HALL CHARITY

I report on the financial statements of Stationers' Hall Charity for the year ended 31 December 2021, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statements

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:
(i) to keep accounting records in accordance with section 130 of the 2011 Act; and
(ii) to prepare financial statements which accord with the accounting records and to comply with the accounting requirements of the 2011 Act

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

Andrew Broome ACA
On behalf of Haysmacintyre LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

Date: 13 June 2022

STATIONERS' HALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2021 £	Year 2020 £
Donations	1	35,782	40,538	-	76,320	367,562
Investments	2	635	3,959	-	4,594	27,889
Charitable activity – Hall Tours		90	-	-	90	5,260
Total Income		36,507	44,497	-	81,004	400,711
EXPENDITURE ON:						
Raising funds						
Investment management costs	3	322	709	1,596	2,627	2,569
Charitable activities						
Education and learning - Hall Tours	3					1,809
Preservation of Stationers' Hall	3	91,955	534,542	382,487	1,008,984	122,273
Total expenditure		92,277	535,251	384,083	1,011,611	126,651
Net (expenditure)/income before investment losses		(55,770)	(490,754)	(384,083)	(930,607)	274,060
Losses on investments	6	(1,035)	(2,019)	(5,401)	(8,455)	(248)
Net income/(deficit) for the period and net movement in funds		(56,805)	(492,773)	(389,484)	(939,062)	273,812
Fund balances brought forward		212,349	635,952	427,602	1,275,903	1,002,091
Fund balances carried forward at 31 December		155,544	143,179	38,118	336,841	1,275,903

The statement of financial activities includes all gains and losses in the period.

The notes set out on pages 11 to 20 form an integral part of these financial statements.

STATIONERS' HALL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021 **Charity Number: 1169753**

	Notes	2021 £	2021 £	2020 £	2020 £
FIXED ASSETS					
Investments	6		38,118		887,731
CURRENT ASSETS					
Debtors	7	13,899		38,351	
Investments	6	836,700		-	
Cash at bank		454,236		357,000	
		1,304,835		395,351	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	8	(1,006,112)		(7,179)	
NET CURRENT ASSETS			298,723		388,172
TOTAL ASSETS LESS CURRENT LIABILITIES			336,841		1,275,903
TOTAL NET ASSETS			336,841		1,275,903
FUND BALANCES					
Endowment fund	9		38,118		427,602
Restricted funds	10		143,179		635,952
Unrestricted fund			155,544		212,349
			336,841		1,275,903

The notes set out on pages 11 to 20 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 10 May 2022 and signed on their behalf by:

Martin W L Randall
Chairman

STATIONERS' HALL CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 Total funds £	2020 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	88,293	43,911
Cash flows from investing activities		
Investment income received	4,485	27,802
Purchase of investments	(799,912)	(207,759)
Proceeds from sale of investments	743,523	264,528
(Increase) in investment cash	60,847	(53,254)
Total cash flow from investing activities	8,943	31,317
Change in cash and cash equivalents in period	97,236	75,228
Cash and cash equivalents at the beginning of the period	357,000	281,772
Cash and cash equivalents at the end of the period	454,236	357,000

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

	2021 Total funds £	2020 Total funds £
Net income per the Statement of Financial Activities	(939,062)	273,812
Deduct: donated investments	-	(107,537)
Less: investment gain; add: investment loss	8,455	248
Less: investment income	(4,485)	(27,802)
Add: decrease in debtors	24,452	193
Less: decrease in creditors; add: increase in creditors	998,933	(95,003)
Cash flows from operating activities	88,293	43,911

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

The notes set out on pages 11 to 20 form an integral part of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation and 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 the Statement of Recommended Practice for Charities (SORP 2015, second edition, effective 1 January 2021) 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 of a period of one year from the date of approval of these financial statements.

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

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. Donated investments are initially recognised at their fair value at the date of the donation.

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 or other institutions.

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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.

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
The permanent endowment fund comprises monies which must be held indefinitely as capital.

The expendable endowment fund comprises monies which may be held indefinitely as capital but which may be expended at the Trustees' discretion.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Restricted income generated from the expendable endowment may be expended in line with the terms of the endowment or transferred to the endowment capital if unspent.

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

1. DONATIONS AND LEGACIES

2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 £
Donations				
The Stationers' Company	-	-	-	
Other	35,782	40,538	-	76,320
Totals	35,782	40,538	-	76,320

2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 £
Donations				
The Stationers' Company	-	-	-	-
Other	35,974	331,588	-	367,562
Totals	35,974	331,588	-	367,562

2. INVESTMENT INCOME

2021

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2021 £
Income from listed investments	526	3,959	-	4,485
Interest receivable	109	-		109
Totals	635	3,959	-	4,594

2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 £
Income from listed investments	3,464	24,338	-	27,802
Interest receivable	87	-	-	87
Totals	3,551	24,338	-	27,889

3. ANALYSIS OF EXPENDITURE

2021

	Direct costs £	Grants £	Support costs (note 4) £	Total 2021 £
Raising funds				
Investment management cost	2,627	-	-	2,627
Charitable expenditure				
Education and learning	-	-		
Preservation of Stationers' Hall	-	1,000,023	8,961	1,008,984
Totals	2,627	1,000,023	8,961	1,011,611

All grants were made to the Stationers' Company.

2020

	Direct costs £	Grants £	Support costs (note 4) £	Total 2020 £
Raising funds				
Investment management cost	2,569	-	-	2,569
Charitable expenditure				
Education and learning	1,809	-	-	1,809
Preservation of Stationers' Hall	-	113,881	8,392	122,273
Totals	4,378	113,881	8,392	126,651

All grants were made to the Stationers' Company.

4. SUPPORT COSTS

	2021 £	2020 £
Other Support costs		
Other	867	226
Governance cost		
Trustee meetings	-	12
Staff (note 5)	5,154	5,154
Independent examiner's/audit fee	2,940	3,000
	8,961	8,392

5. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2021 £	2020 £
Wages and salaries	4,164	4,164
Social security costs	574	574
Pension costs	416	416
	5,154	5,154

The charity has no direct employees and the costs above represent amounts recharged by the Stationers' Foundation related to one employee, the administrator. The total remuneration paid to key management personnel in the year was £ 5,154 (2020 - £5,154).

No Trustee received remuneration or expenses from the charity. The total donations received by the charity from the Trustees was £2,240 (2020: £205)

6. INVESTMENTS

	2021 £	2020 £
Market value at 31 December 2020	822,106	771,586
Additions	799,912	315,296
Disposals	(743,523)	(264,528)
Realised gain/ (loss)	25,384	(10,503)
Unrealised (loss)/gain	(33,839)	10,255
Market value at 31 December 2021	870,040	822,106
Cash held within investment portfolio	4,778	65,625
Total investments at 31 December 2021	874,818	887,731
Historical cost at 31 December 2021	874,824	853,898

Of the total investments of £874,818 (2020: £887,731), £836,700 was held as current assets at the balance sheet date (2020: £Nil) and £38,118 (2020: £887,731) held as fixed assets. The current assets investments were paid out in early 2022.

7. DEBTORS

	2021 £	2020 £
Other debtors	10,754	37,896
Worshipful Company of Stationers and Newspaper Makers	3,145	455
The Stationers' Foundation	-	-
	13,899	38,351

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Worshipful Company of Stationers and Newspaper Makers	1,002,494	2,494
Other creditors	-	996
Accruals	3,618	3,689
	1,006,112	7,179

9. ENDOWMENT FUNDS

2021

	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Permanent endowment fund – Friends of the Archive Appeal Fund	38,596	-	(478)	-	38,118
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	389,006	-	(389,006)	-	-
	427,602	-	(389,484)	-	38,118

The permanent endowment fund arose from a donation made in 2018 from The Stationers' Foundation of the Friends of the Archive Appeal Fund. This Fund was established to provide for the long-term security for the Stationers' and Newspaper Makers' Company's archival heritage. On 20 December 2018, the Charity Commission filed the general vesting declaration, dated 12 November 2018, to transfer this fund to Stationers' Hall Charity.

9. ENDOWMENT FUNDS (continued)

The investments of the Hall Enhancement Fund were transferred to the charity in 2017 from the Worshipful Company of Stationers and Newspaper Makers. The use of the fund is restricted for the direct and incidental costs of the preservation of Stationers' Hall, Ave Maria Lane, London. The Trustees may expend both the income and the capital of the fund and may accumulate unspent income into the capital. For clarity, in 2021, the Trustees renamed this fund as Hall Enhancement Endowment Fund.

2020	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Permanent endowment fund – Friends of the Archive Appeal Fund	38,720	-	(124)	-	38,596
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	492,801	-	(103,795)	-	389,006
	531,521	-	(103,919)	-	427,602

The Hall Enhancement Fund is described above.

10. RESTRICTED FUNDS

2021

	1 January 2021 £	Income £	Expenditure £	Transfers £	31 December 2021 £
Hall Enhancement Fund (previously Hall Preservation Fund)	500,320	36,927	(537,247)	-	-
Library Fund	135,632	7,570	(23)	-	143,179
	635,952	44,497	(537,270)	-	143,179

2020

	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Hall Enhancement Fund (previously Hall Preservation Fund)	162,472	338,538	(690)	-	500,320
Library Fund	129,980	17,388	(11,736)	-	135,632
	292,452	355,926	(12,426)	-	635,952

10. RESTRICTED FUNDS (continued)

The Hall Enhancement Fund is an income fund restricted for the preservation of Stationers' Hall.

11. ANALYSIS OF NET ASSETS BY FUND

2021

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

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2021 £
Fixed asset investments	38,118	-	-	38,118
Current asset investments	493,777	235,824	107,099	836,700
Current assets	-	333,733	134,402	468,135
Current liabilities	(493,777)	(426,378)	(85,957)	(1,006,112)
	38,118	143,179	155,544	336,841

2020

	Endowment Funds £	Restricted Funds £	Unrestricted Funds £	Total 2020 £
Investments	428,267	348,121	111,343	887,731
Current assets	-	290,325	105,026	395,351
Current liabilities	(665)	(2,494)	(4,020)	(7,179)
	427,602	635,952	212,349	1,275,903

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out the charity's seven Trustees and accordingly is regarded as a related party. The balances between the charity and the Worshipful Company are shown in notes 7 and 8. The Worshipful Company is the owner of Stationers' Hall.

The Stationers' Foundation is a charity closely related to The Worshipful Company of Stationers and Newspaper Makers and also regarded as a related party. During the year the Foundation charged £5,154 (2020 - £5,154) to the charity in respect of the services of the administrator. The balances between Stationers' Hall Charity and the Foundation are shown in notes 7 and 8.

Other than the transactions set out above and the transactions with Trustees set out in note 5 there were no further related party transactions requiring disclosure.

13. 2020 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2020 £
Donations	1	35,974	331,588	-	367,562
Investments	2	3,551	24,338	-	27,889
Charitable activity – Hall Tours		5,260		-	5,260
Total Income		44,785	355,926	-	400,711
EXPENDITURE ON:					
Raising funds					
Investment management costs	3	322	629	1,618	2,569
Charitable activities					
Education and learning - Hall Tours	3	1,809	-	-	1,809
Preservation of Stationers' Hall	3	8,392	11,736	102,145	122,273
Total expenditure		10,523	12,365	103,763	126,651
Net (expenditure)/income before investment losses		34,262	343,561	(103,763)	274,060
Unrealised gain/(loss) on investments	6	(31)	(61)	(156)	(248)
Net income/(deficit) for the period and net movement in funds		34,231	343,500	(103,919)	273,812
Fund balances brought forward		178,118	292,452	531,521	1,002,091
Fund balances carried forward at 31 December		212,349	635,952	427,602	1,275,903

STATIONERS' HALL CHARITY

England & Wales - Charity number 1169753

Accounts

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Charity Number: 1169753

STATIONERS' HALL CHARITY

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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STATIONERS' HALL CHARITY

REFERENCE AND ADMINISTRATIVE INFORMATION

FOR THE YEAR ENDED 31 DECEMBER 2020

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

Governing Instrument	Constitution of the Charitable Incorporated Organisation dated 18 October 2016 and amended on 20 September 2018
Trustees	M R Binyon OBE – Chairman M Ashley LVO T S Corrigan OBE L F H Denton S Mahurter The Ven L J Miller G M B Pick OBE
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1169753
Auditor	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
Bankers	Royal Bank of Scotland plc London Drummonds Branch 49 Charing Cross London SW1A 2DX
Investment Managers	Brewin Dolphin 12 Smithfield Street London EC1A 9BD
Solicitors	Farrer & Co LLP 66 Lincoln's Inn Fields London WC2A 3LH

STATIONERS' HALL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 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).

Structure, governance and management

Stationers' Hall Charity is a Charitable Incorporated Organisation (CIO). It formally came into existence on 18 October 2016 with the charity number 1169753. It was approved for Gift Aid on 15 March 2017. The Constitution was amended on 20 September 2018 to add an extra power to provide and administer a library. 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.

Members of the Stationers' Company work closely with the Trustees of Stationers' Hall Charity to provide the Trustees with specialist assistance, whilst always ensuring that the ultimate responsibility for managing the Charity's affairs remains with the Trustees. The areas in which this support is offered are as follows:

a) The Investment Review Committee of the Stationers' Company, which includes one Stationer Trustee, provides oversight of the Hall Charity's investments.

b) The Public Access Committee of the Stationers' Company manages the programme of public access tours.

c) The Library and Archive Committee (LAC) of the Stationers' Company manages access to the Company's archive and also the provision of a full-time archivist, which is chaired by one Stationer Trustee.

d) The Hall Project Executive Committee (HPEC) of the Stationers' Company, which includes one independent Trustee and one Stationer Trustee, manages the implementation of the Stationer's Company Vision 350 project to improve access and modernise the facilities at Stationers' Hall.

e) The Hall Fundraising Committee (HFRC) of the Stationers' Company manages the raising of funds for the Hall development on behalf of Stationers' Hall Charity, which includes one independent Trustee and one Stationer Trustee.

f) The Education Committee of the Stationers' Company is working on the educational projects linked to the industry sectors covered by the Stationers' Company.

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of Stationers' Hall Charity are discussed. A pack comprising a copy of the current version of the Constitution of Stationers' Hall Charity, a copy of the latest Trustees' Annual Report and Statement of Accounts and copies of the last year's minutes together with Charity Commission guidance material are provided to all new Trustees.

Structure, governance and management (continued)

The Constitution provides that there should be seven Trustees, four who must be appointed by the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers and three independent Trustees, one each nominated by the Bishop of London, Historic England and The National Archives. As set out in the Constitution, Trustees appointed by the Worshipful Company of Stationers and Newspaper Makers are appointed for a term of two years and independent Trustees are appointed for a term of three years. Any person retiring as a charity trustee is eligible for reappointment. A charity trustee who has served for three consecutive terms may not be reappointed for a fourth consecutive term but may be reappointed after an interval of at least one year.

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

Trustee	**Appointed/resigned**
Court Assistant Michael Binyon	Appointed 18 October 2016, re-appointed 18 October 2019
Past Master Tom Corrigan	Appointed 18 October 2016, re-appointed 18 October 2018, re-appointed 18 October 2020 and retired 31 January 2021
Liveryman Sarah Mahurter	Appointed 3 April 2018, reappointed 3 April 2020
Liveryman Lucy Denton	Appointed 3 December 2019
Liveryman Stephen Bourne	Appointed 26 January 2021
Martin Ashley (nominated by Historic England)	Appointed 18 October 2016, re-appointed 17 October 2019
The Ven Luke Miller, Archdeacon of London (nominated by the Bishop of London)	Appointed 18 October 2016, re-appointed 18 October 2019
Geoff Pick (nominated by The National Archives)	Appointed 10 August 2017, re-appointed 10 August 2020

Key management personnel

The Trustees work closely with the administrator, who is the only employee and works part-time. Details of remuneration are shown in note 5. The Trustees also work closely with the Clerk of the Stationers' Company.

Objectives and activities

Stationers' Hall Charity is governed by its constitution as a CIO by the Charity Commission. The objects of the CIO are for the public benefit as follows:

a) The advancement of education and learning, including but not limited to education in relation to the Hall, Library and Archive of the Stationers' Company, primarily by the provision of public access; and

b) the preservation, maintenance and enhancement of Stationers' Hall and its immediate environs, and the preservation and conservation of artefacts and items of historic or artistic interest or merit, including but not limited to the Library and Archive of the Stationers' Company.

On 11 October 2018, the Trustees agreed a licence with the Stationers' Company, which grants access to the Hall buildings and Archive for public tours. The Company organises these tours through the Public Access Committee. Members of the Company act as tour guides on a voluntary basis.

Objectives and activities (continued)

Regular tours of the Hall, the Archive and the adjacent church of St Martin-within-Ludgate began at the start of 2018 and have continued since then until March 2020, when they were suspended due to the COVID-19 restrictions.

Fundraising for Stationers' Hall Charity is being managed by the Stationers' Company through its Hall Fund Raising Committee. The Trustees expect to disburse funds on specific Hall development projects, following applications submitted to them by the HPEC. Once these bids are approved by the Trustees, funds will be made available to the Stationers' Company to spend on the relevant projects.

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 regard to the public benefit guidance published by the Charity Commission.

Achievements and performance

2020 has been an incredibly challenging year due to the global pandemic and from mid-March 2020 no public access to the Hall was allowed. Stationers' Hall Charity acknowledges the generosity of the donations made this year both in money and in volunteer time. The Hall buildings and Archive have been opened for public access for a total of 31.5 hours in 2020 (2019 - 117 hours). 529 people have visited (2019 - 3,144). Paid tours have generated gross income for the charity of £5,260 (2019 - £11,185). Information about booking tours can be found on the Stationers' Company website (https://stationers.org/public-access.html). 18 virtual events were held from May to December 2020 with a total of 1,175 attendees, of which 206 were members of the public. There were seven visits by researchers to the Tokefield Centre, which contains the archive storage and reading rooms (2019 - 50). However, there were 49 remote research queries, all of which were answered by the Company Archivist. Information about accessing the Stationers' Archive can be found on the Stationers' Company website (https://www.stationers.org/company/access-to-the-stationers-archive).

The Trustees have disbursed funds on specific Hall development projects following applications submitted to them by the Stationers' Company. In 2020, one bid was approved by the Trustees totalling £99.6k for the Professional Fees relating to the Planning Stage and Tender Application for the Vision 350 project. The preparation for the building work commenced in October and the whole project is planned to be completed at the end of January 2022. This work will bring facilities up to modern-day standards: specifically, in relation to step-free access to the numerous different levels within the Hall, including the installation of a lift. Further works include the addition of new cloakroom space and modernisation of the kitchen and offices, all of which will increase public access.

The Trustees also approved three bids from the LAC. £10k was spent on the installation of a dehumidifier in the Archive storage room, £800 for the conservation of Queen Elizabeth's Prayer Book and £1.3k on the digitising of the Stationers' Art Collection. Royalties of £14.4k (2019 - £29.3k) were received from Adam Matthew Digital relating to online access to *Literary Print Culture: The Stationers' Company Archive*.

Future plans

The Trustees will continue to disburse funds on specific Hall development projects, following applications submitted to them by the HPEC. The current Hall development project has been costed at £8.3m of which £6.3m is planned to be funded by Stationers' Hall Charity. £720.5k has already been funded by Stationers' Hall Charity leaving a further £5.6m to be raised.

The HFRC has developed a Hall fundraising strategy with the help of an experienced external consultant.

Financial review

The net surplus for the period before investment gains was £274,060 (2019 – deficit of £264,294). Unrealised/realised losses on investments for the period were £248 (2019 – gains of £30,532). After taking into account these losses, the net surplus was £273,812 (2019 – deficit of £233,762). The net assets were £1,275,903 (2019: £1,002,091).

Investment policy and performance

The management of the charity's investment funds is delegated to a committee comprising the Chairman, T S Corrigan and the Ven L J Miller. Following the retirement of T S Corrigan, S R R Bourne has been appointed in his place. In turn, the committee has delegated, on a discretionary basis, the management of its investment funds to Brewin Dolphin.

The Trustees' investment policy was to generate a return of RPI plus 4% per annum over the long term, after expenses. The charity adopts a total return approach to investment, generating the investment return from income and capital gains or losses. Currently, in view of the likely call for approved projects, a more cautious short-term policy continues to be pursued.

On 28 January 2021, the portfolio was liquidated to meet anticipated grant payments.

Reserves policy

As at 31 December 2020 , the charity's funds were held in 3 types of funds, in the amounts set on page 10:

Expendable Endowment – Funds that may be held indefinitely as capital, but which may be expended at the Trustees' discretion.

Permanent Endowment – Funds that have been donated with the intention that they are held in perpetuity for the charity to generate income. The source of these funds is the Friends of the Archive Appeal, which was established to provide for the long-term security for the Stationers' Company's archival heritage. This fund was transferred from the Stationers' Foundation to Stationers' Hall Charity in 2018.

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 CIO dated 18 October 2016 (amended on 20 September 2018).

The Trustees anticipate the disbursement in the near future of significant funds towards the enhancement of Stationers' Hall with particular emphasis on educational purposes and improvement of public access. There is also a fundraising campaign to raise additional funds for these objectives.

The Trustees anticipate the disbursement in 2021 of significant funds towards the enhancement of Stationers' Hall with particular emphasis on educational purposes and improvement of public access. There is also a fundraising campaign to raise additional funds for these objectives.

The Trustees intend to retain sufficient Unrestricted Funds for one year's administrative costs.

Risk management

The Trustees have examined the major strategic, business and operational risks which Stationers' Hall Charity faces. The most significant risk is associated with the charity's investment portfolio. The charity has taken a conservative approach on its investments to mitigate risk as far as possible; however, an element of risk still remains. 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.

COVID-19

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

- the Trustees and the administrator can continue to fulfil their roles remotely;
- there is no impact on the going concern of the charity due to the discretionary nature of the expenditure and minimal committed costs compared to unrestricted funds;
- despite the much-increased volatility of world stock markets due to the pandemic, which affected the valuation of the charity's portfolio during 2020, the recent announcements relating to vaccines have had a positive effect on world stock markets. In addition, the US election win by the Democrats in November was also well received by markets. Both these events have helped to steady the charity's portfolio. Since the year end the portfolio has been liquidated to meet anticipated grant payments.

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 29 April 2021 and signed on their behalf by:

Michael R Binyon

Chairman

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF STATIONERS' HALL CHARITY

Opinion
We have audited the financial statements of Stationers' Hall Charity for the year ended 31 December 2020 which comprise the consolidated Statement of Financial Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

• give a true and fair view of the state of the charity's affairs as at 31 December 2020 and its net movement in funds for the year then ended;
• have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
• have been prepared in accordance with the requirements of the Charities Act 2011.

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

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

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

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

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

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

Responsibilities of the trustees
As explained more fully in the trustees' responsibilities statement set out page 6 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report
This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Haysmacintyre LLP
Statutory Auditor

Haysmacintyre LLP

10 Queen Street Place
London EC4R 1AG

Date: 03 May 2021
Haysmacintyre LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

STATIONERS' HALL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2020 £	Year 2019 £
Donations	1	35,974	331,588	-	367,562	446,357
Investments	2	3,551	24,338	-	27,889	30,976
Charitable activity – Hall Tours		5,260		-	5,260	11,185
Total Income		44,785	355,926	-	400,711	488,518
EXPENDITURE ON:						
Raising funds						
Investment management costs	3	322	629	1,618	2,569	2,757
Charitable activities						
Education and learning - Hall Tours	3	1,809	-	-	1,809	1,951
Preservation of Stationers' Hall	3	8,392	11,736	102,145	122,273	748,104
Total expenditure		10,523	12,365	103,763	126,651	752,812
Net (expenditure)/income before investment losses		34,262	343,561	(103,763)	274,060	(264,294)
Unrealised gain/(loss) on investments	6	(31)	(61)	(156)	(248)	30,532
Net income/(deficit) for the period and net movement in funds		34,231	343,500	(103,919)	273,812	(233,762)
Fund balances brought forward		178,118	292,452	531,521	1,002,091	1,235,853
Fund balances carried forward at 31 December		212,349	635,952	427,602	1,275,903	1,002,091

The statement of financial activities includes all gains and losses in the period.

The notes set out on pages 12 to 22 form an integral part of these financial statements.

STATIONERS' HALL CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2020 **Charity Number: 1169753**

	Notes	2020 £	2020 £	2019 £	2019 £
FIXED ASSETS					
Investments	6		887,731		783,957
CURRENT ASSETS					
Debtors	7	38,351		38,544	
Cash at bank		357,000		281,772	
		395,351		320,316	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	8	(7,179)		(102,182)	
NET CURRENT ASSETS			388,172		218,134
TOTAL ASSETS LESS CURRENT LIABILITIES			1,275,903		1,002,091
TOTAL NET ASSETS			1,275,903		1,002,091
FUND BALANCES					
Endowment fund	9		427,602		531,521
Restricted funds	10		635,952		292,452
Unrestricted fund			212,349		178,118
			1,275,903		1,002,091

The notes set out on pages 12 to 22 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 29 April 2021 and signed on their behalf by:

Michael R Binyon
Chairman

STATIONERS' HALL CHARITY

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31 DECEMBER 2020

	2020 Total funds £	2019 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	43,911	(103,022)
Cash flows from investing activities		
Investment income receivable	27,802	30,976
Purchase of investments	(207,759)	(149,476)
Proceeds from sale of investments	264,528	469,086
(Increase) in investment cash	(53,254)	(5,845)
Total cash flow from investing activities	31,317	344,741
Change in cash and cash equivalents in period	75,228	241,719
Cash and cash equivalents at the beginning of the period	281,772	40,053
Cash and cash equivalents at the end of the period	357,000	281,772

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

	2020 Total funds £	2019 Total funds £
Net income per the Statement of Financial Activities	273,812	(233,762)
Deduct: donated investments	(107,537)	-
Less: investment gain; add: investment loss	248	(30,532)
Less: investment income	(27,802)	(30,976)
Add: decrease in debtors	193	93,126
Less: decrease in creditors; add: increase in creditors	(95,003)	99,122
Cash flows from operating activities	43,911	(103,022)

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

The notes set out on pages 12 to 22 form an integral part of these financial statements.

The principal accounting policies adopted, judgements and key sources of estimation and 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 the Statement of Recommended Practice for Charities (SORP 2015, second edition, effective 1 January 2020) 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 of a period of one year from the date of approval of these financial statements.

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

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. Donated investments are initially recognised at their fair value at the date of the donation.

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 or other institutions.

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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.

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
The permanent endowment fund comprises monies which must be held indefinitely as capital.

The expendable endowment fund comprises monies which may be held indefinitely as capital but which may be expended at the Trustees' discretion.

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions. Restricted income generated from the expendable endowment may be expended in line with the terms of the endowment or transferred to the endowment capital if unspent.

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

1. DONATIONS AND LEGACIES

2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 £
Donations				
The Stationers' Company	-	-	-	-
Other	35,974	331,588	-	367,562
Totals	35,974	331,588	-	367,562

2019

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2019 £
Donations				
The Stationers' Company	-	200,000	-	200,000
Other	66,893	179,464	-	246,357
Totals	66,893	379,464	-	446,357

2. INVESTMENT INCOME

2020

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2020 £
Income from listed investments	3,464	24,338	-	27,802
Interest receivable	87	-	-	87
Totals	3,551	24,338	-	27,889

2019

	Unrestricted Funds £	Restricted Funds £	Endowed Funds £	2019 £
Income from listed investments	4,363	26,613	-	30,976
Interest receivable	-	-	-	-
Totals	4,363	26,613	-	30,976

3. ANALYSIS OF EXPENDITURE

2020

	Direct costs £	Grants £	Support costs (note 4) £	Total 2020 £
Raising funds				
Investment management cost	2,569	-	-	2,569
Charitable expenditure				
Education and learning	1,809	-	-	1,809
Preservation of Stationers' Hall	-	113,881	8,392	122,273
Totals	4,378	113,881	8,392	126,651

All grants were made to the Stationers' Company.

2019

	Direct costs £	Grants £	Support costs (note 4) £	Total 2019 £
Raising funds				
Investment management cost	2,757	-	-	2,757
Charitable expenditure				
Education and learning	1,951	-	-	1,951
Preservation of Stationers' Hall		740,315	7,789	748,104
Totals	4,708	740,315	7,789	752,812

All grants were made to the Stationers' Company.

4. SUPPORT COSTS

	2020 £	2019 £
Other Support costs		
Other	-	429
Governance cost	226	-
Trustee meetings	12	184
Staff (note 5)	5,154	4,776
Audit fee	3,000	2,400
	8,392	7,789

5. EMPLOYEE, TRUSTEES' AND KEY MANAGEMENT REMUNERATION

	2020 £	2019 £
Wages and salaries	4,164	3,858
Social security costs	574	532
Pension costs	416	386
	5,154	4,776

The charity has no direct employees and the costs above represent amounts recharged by the Stationers' Foundation related to one employee, the administrator. The total remuneration paid to key management personnel in the year was £5,154 (2019 - £4,776).

No Trustee received remuneration or expenses from the charity. The total donations received by the charity from the Trustees was £205 (2019: £550)

6. INVESTMENTS

	2020 £	2019 £
Market value at 31 December 2019	771,586	1,060,664
Additions	315,296	149,476
Disposals	(264,528)	(469,086)
Realised loss	(10,503)	(6,054)
Unrealised gain	10,255	36,586
Market value at 31 December 2020	822,106	771,586
Cash held within investment portfolio	65,625	12,371
Total investments at 31 December 2020	887,731	783,957
Historical cost at 31 December 2020	853,898	760,379

In 2021, the portfolio was liquidated to meet anticipated grant payments and reinvested into cash-based products. The total amount held after the liquidation of the investments was £876,032.

7. DEBTORS

	2020 £	2019 £
Other debtors	37,896	38,355
Worshipful Company of Stationers and Newspaper Makers	455	89
The Stationers' Foundation	-	100
	38,351	38,544

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Worshipful Company of Stationers and Newspaper Makers	2,494	98,254
Other creditors	996	932
Accruals	3,689	2,996
	7,179	102,182

9. ENDOWMENT FUNDS

2020

	1 January 2020 £	Income £	Expenditure £	Transfers £	31 December 2020 £
Permanent endowment fund – Friends of the Archive Appeal Fund	38,720	-	(124)	-	38,596
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	492,801	-	(103,795)	-	389,006
	531,521	-	(103,919)	-	427,602

The permanent endowment fund arose from a donation made in 2018 from The Stationers' Foundation of the Friends of the Archive Appeal Fund. This Fund was established to provide for the long-term security for the Stationers' and Newspaper Makers' Company's archival heritage. On 20 December 2018, the Charity Commission filed the general vesting declaration, dated 12 November 2018, to transfer this fund to Stationers' Hall Charity.

9. ENDOWMENT FUNDS (continued)

The investments of the Hall Enhancement Fund were transferred to the charity in 2017 from the Worshipful Company of Stationers and Newspaper Makers. The use of the fund is restricted for the direct and incidental costs of the preservation of Stationers' Hall, Ave Maria Lane, London. The Trustees may expend both the income and the capital of the fund and may accumulate unspent income into the capital. For clarity, in 2020, the Trustees renamed this fund as Hall Enhancement Endowment Fund.

2019	**1 January 2019 £**	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2019 £**
Permanent endowment fund – Friends of the Archive Appeal Fund	37,743	1,073	(96)	-	38,720
Expendable endowment - Hall Enhancement Fund (previously Hall Preservation Fund)	858,489	20,007	(385,695)	-	492,801
	896,232	21,080	(385,791)	-	531,521

The Hall Enhancement Fund is described above. The transfer from the fund represented the capital in excess of income applied in the year.

10. RESTRICTED FUNDS

2020

	1 January 2020 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2020 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	162,472	338,538	(690)	-	500,320
Library Fund	129,980	17,388	(11,736)	-	135,632
	292,452	355,926	(12,426)	-	635,952

2019

	1 January 2019 £	**Income £**	**Expenditure £**	**Transfers £**	**31 December 2019 £**
Hall Enhancement Fund (previously Hall Preservation Fund)	144,286	372,925	(354,739)	-	162,472
Library Fund	93,830	38,303	(2,153)	-	129,980
	238,116	411,228	(356,892)	-	292,452

10. RESTRICTED FUNDS (continued)

The Hall Enhancement Fund is an income fund restricted for the preservation of Stationers' Hall. The transfer into the fund in the period represents capital of the expendable endowment applied to fund expenditure in the period.

11. ANALYSIS OF NET ASSETS BY FUND

2020

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

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2020
	£	£	£	£
Investments	428,267	348,121	111,343	887,731
Current assets	-	290,325	105,026	395,351
Current liabilities	(665)	(2,494)	(4,020)	(7,179)
	427,602	635,952	212,349	1,275,903

2019

	Endowment Funds	Restricted Funds	Unrestricted Funds	Total 2019
	£	£	£	£
Investments	541,270	132,266	110,421	783,957
Current assets	(9,163)	258,440	71,039	320,316
Current liabilities	(586)	(98,254)	(3,342)	(102,182)
	531,521	292,452	178,118	1,002,291

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out the charity's seven Trustees and accordingly is regarded as a related party. The balances between the charity and the Worshipful Company are shown in notes 7 and 8. The Worshipful Company is the owner of Stationers' Hall.

The Stationers' Foundation is a charity closely related to The Worshipful Company of Stationers and Newspaper Makers and also regarded as a related party. During the year the Foundation charged £5,154 (2019 - £4,776) to the charity in respect of the services of the administrator. The balances between Stationers' Hall Charity and the Foundation is shown in notes 7 and 8.

Other than the transactions set out above and the transactions with Trustees set out in note 5 there were no further related party transactions requiring disclosure.

13. 2019 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	2019 £
Donations	1	66,893	379,464	-	446,357
Investments	2	4,363	26,613	-	30,976
Charitable activity – Hall Tours		11,185	-	-	11,185
Total Income		82,441	406,077	-	488,518
EXPENDITURE ON:					
Raising funds					
Investment management costs	3	388	465	1,904	2,757
Charitable activities					
Education and learning - Hall Tours	3	1,951	-	-	1,951
Preservation of Stationers' Hall	3		7,789	356,427	383,888
Total expenditure		10,128	356,892	385,792	752,812
Net income/(expenditure) before investment losses		72,313	49,185	(385,792)	(264,294)
Unrealised loss on investments	6		4,300	5,151	21,081
Net income for the period		76,613	54,336	(364,711)	(233,762)
Transfers between funds		-	-	-	-
Net movement in funds		76,613	54,336	(364,711)	(233,762)
Fund balances brought forward		101,505	238,116	896,232	1,235,853
Fund balances carried forward at 31 December		178,118	292,452	531,521	1,002,091

14. POST BALANCE SHEET EVENTS

At the time of the approval of the accounts, the COVID-19 crisis has continued to have a major impact in the UK. The Trustees have also disclosed their view of the overall impact on the charity on page 6 of their Annual Report.