

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE STATIONERS' HALL CHARITY (continued)

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:

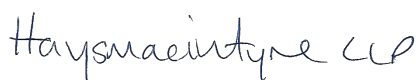
- Inspecting correspondence with regulators and tax authorities;
- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying 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



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

		Unrestricted Fund £	Restricted Funds £	Endowment Fund £	Year 2020 £	Year 2019 £
INCOME FROM:	Notes					
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		<u>44,785</u>	<u>355,926</u>	<u>-</u>	<u>400,711</u>	<u>488,518</u>
EXPENDITURE ON:						
<i>Raising funds</i>						
Investment management costs	3	322	629	1,618	2,569	2,757
<i>Charitable activities</i>						
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		<u>10,523</u>	<u>12,365</u>	<u>103,763</u>	<u>126,651</u>	<u>752,812</u>
Net (expenditure)/income before investment losses		<u>34,262</u>	<u>343,561</u>	<u>(103,763)</u>	<u>274,060</u>	<u>(264,294)</u>
Unrealised gain/(loss) on investments	6	(31)	(61)	(156)	(248)	30,532
Net income/(deficit) for the period and net movement in funds		<u>34,231</u>	<u>343,500</u>	<u>(103,919)</u>	<u>273,812</u>	<u>(233,762)</u>
Fund balances brought forward		<u>178,118</u>	<u>292,452</u>	<u>531,521</u>	<u>1,002,091</u>	<u>1,235,853</u>
Fund balances carried forward at 31 December		<u><u>212,349</u></u>	<u><u>635,952</u></u>	<u><u>427,602</u></u>	<u><u>1,275,903</u></u>	<u><u>1,002,091</u></u>

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	£	£	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	2019
	Total funds	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	2019
	Total funds	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.

STATIONERS' HALL CHARITY

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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.

STATIONERS' HALL CHARITY

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Income recognition

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

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

STATIONERS' HALL CHARITY

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

Investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. DONATIONS AND LEGACIES
2020

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

2019

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

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
	<u>3,551</u>	<u>24,338</u>	<u>-</u>	<u>27,889</u>
Totals	<u>3,551</u>	<u>24,338</u>	<u>-</u>	<u>27,889</u>

2019

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

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

**3. ANALYSIS OF EXPENDITURE
2020**

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

All grants were made to the Stationers' Company.

2019

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

All grants were made to the Stationers' Company.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>8,392</u>	<u>7,789</u>

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
	<u>5,154</u>	<u>4,776</u>

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	<u>822,106</u>	<u>771,586</u>
Cash held within investment portfolio	65,625	12,371
Total investments at 31 December 2020	<u>887,731</u>	<u>783,957</u>
 Historical cost at 31 December 2020	 <u>853,898</u>	 <u>760,379</u>

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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

7. DEBTORS

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

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
	<u>7,179</u>	<u>102,182</u>

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
	<u>531,521</u>	<u>-</u>	<u>(103,919)</u>	<u>-</u>	<u>427,602</u>

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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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
	<u>896,232</u>	<u>21,080</u>	<u>(385,791)</u>	<u>-</u>	<u>531,521</u>

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
	<u>292,452</u>	<u>355,926</u>	<u>(12,426)</u>	<u>-</u>	<u>635,952</u>

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
	<u>238,116</u>	<u>411,228</u>	<u>(356,892)</u>	<u>-</u>	<u>292,452</u>

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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)
	<u>427,602</u>	<u>635,952</u>	<u>212,349</u>	<u>1,275,903</u>

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)
	<u>531,521</u>	<u>292,452</u>	<u>178,118</u>	<u>1,002,291</u>

12. RELATED PARTIES AND CONNECTED CHARITIES

The Worshipful Company of Stationers and Newspaper Makers is entitled to nominate four out of 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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

13. 2019 STATEMENT OF FINANCIAL ACTIVITIES SPLIT BETWEEN FUNDS

	Notes	Unrestricted Fund £	Restricted Funds £	Endowment Fund £	2019 £
INCOME FROM:					
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		<u>82,441</u>	<u>406,077</u>	<u>-</u>	<u>488,518</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
Investment management costs	3	388	465	1,904	2,757
<i>Charitable activities</i>					
Education and learning - Hall Tours	3	1,951	-	-	1,951
Preservation of Stationers' Hall	3		7,789	356,427	383,888
Total expenditure		<u>10,128</u>	<u>356,892</u>	<u>385,792</u>	<u>752,812</u>
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		<u>76,613</u>	<u>54,336</u>	<u>(364,711)</u>	<u>(233,762)</u>
Transfers between funds		-	-	-	-
Net movement in funds		<u>76,613</u>	<u>54,336</u>	<u>(364,711)</u>	<u>(233,762)</u>
Fund balances brought forward		101,505	238,116	896,232	1,235,853
Fund balances carried forward at 31 December		<u><u>178,118</u></u>	<u><u>292,452</u></u>	<u><u>531,521</u></u>	<u><u>1,002,091</u></u>

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2020

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.