

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

STATIONERS' HALL CHARITY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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:

- 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
- 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 2021

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 I 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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

STATIONERS' HALL CHARITY

TRUSTEES' REPORT (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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

		Unrestricted	Restricted	Endowment	Year	Year
INCOME FROM:	Notes	Fund	Funds	Fund	2021	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:						
<i>Raising funds</i>						
Investment management costs	3	322	709	1,596	2,627	2,569
<i>Charitable activities</i>						
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.

Charity Number: 11697539

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.

STATIONERS' HALL CHARITY

PRINCIPAL ACCOUNTING POLICIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

STATIONERS' HALL CHARITY

PRINCIPAL ACCOUNTING POLICIES (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

Income recognition

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

Donations are recognised when the charity has confirmation of both the amount and settlement date. 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 2021

Investments

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

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

Debtors

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

Cash at bank and in hand

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

Creditors and provisions

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

Fund accounting

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 2021

**1. DONATIONS AND LEGACIES
2021**

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

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>

**2. INVESTMENT INCOME
2021**

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

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>

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

3. ANALYSIS OF EXPENDITURE
2021

	Direct costs £	Grants £	Support costs (note 4) £	Total 2021 £
<i>Raising funds</i>				
Investment management cost	2,627	-	-	2,627
<i>Charitable expenditure</i>				
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 £
<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
Totals	4,378	113,881	8,392	126,651

All grants were made to the Stationers' Company.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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
	<u>8,961</u>	<u>8,392</u>

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
	<u>5,154</u>	<u>5,154</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 (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
	<u>870,040</u>	<u>822,106</u>
Market value at 31 December 2021	870,040	822,106
Cash held within investment portfolio	4,778	65,625
	<u>874,818</u>	<u>887,731</u>
Total investments at 31 December 2021	874,818	887,731
	<u>874,824</u>	<u>853,898</u>
Historical cost at 31 December 2021		

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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

7. DEBTORS

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

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
	<u>1,006,112</u>	<u>7,179</u>

9. ENDOWMENT FUNDS

2021

	1				31
	January	Income	Expenditure	Transfers	December
	2021	£	£	£	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)	-	-
	<u>427,602</u>	<u>-</u>	<u>(389,484)</u>	<u>-</u>	<u>38,118</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 2021

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

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
	<u>635,952</u>	<u>44,497</u>	<u>(537,270)</u>	<u>-</u>	<u>143,179</u>

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>

STATIONERS' HALL CHARITY**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE YEAR ENDED 31 DECEMBER 2021****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)
	<u>38,118</u>	<u>143,179</u>	<u>155,544</u>	<u>336,841</u>

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

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.

STATIONERS' HALL CHARITY

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2021

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		<u>44,785</u>	<u>355,926</u>	<u>-</u>	<u>400,711</u>
EXPENDITURE ON:					
<i>Raising funds</i>					
Investment management costs	3	322	629	1,618	2,569
<i>Charitable activities</i>					
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		<u>10,523</u>	<u>12,365</u>	<u>103,763</u>	<u>126,651</u>
Net (expenditure)/income before investment losses		<u>34,262</u>	<u>343,561</u>	<u>(103,763)</u>	<u>274,060</u>
Unrealised gain/(loss) on investments	6	(31)	(61)	(156)	(248)
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>
Fund balances brought forward		<u>178,118</u>	<u>292,452</u>	<u>531,521</u>	<u>1,002,091</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>