

**THE STATIONERS' FOUNDATION CIO  
REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

**Charity Number: 1198494**

**CIO Number: CE029144**

**THE STATIONERS' FOUNDATION CIO**  
**REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**THE STATIONERS' FOUNDATION CIO**

**REFERENCE AND ADMINISTRATIVE INFORMATION**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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

<b>Governing Instrument</b>	Constitution of the Stationers' Foundation and Charitable Incorporated Organisation (CIO)
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<b>Trustees</b>	Court Assistant D N Brealey Liveryman E D Kahn Liveryman S P Hamlet Liveryman A M Strachan Liveryman D P Bateman Liveryman P M Swan
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<b>Principal Office</b>	Stationers' Hall Ave Maria Lane London EC4M 7DD
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<b>Charity registration number</b>	1198494
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<b>Auditor</b>	Haysmacintyre LLP 10 Queen Street Place London EC4R 1AG
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<b>Bankers</b>	The Royal Bank of Scotland 280 Bishopsgate London EC2M 4RB
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<b>Investment Managers</b>	Rathbones 8 Finsbury Circus London EC2M 7AZ
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## **THE STATIONERS' FOUNDATION CIO**

### **TRUSTEES' REPORT**

#### **FOR THE YEAR ENDED 31 DECEMBER 2023**

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

The financial statements have been prepared in accordance with the accounting policies set out on pages 16 to 18 of these financial statements and comply with the charity's governing instrument, applicable laws and the requirements of the Statement of Recommended Practice on "Accounting and Reporting by Charities" (SORP 2015, second edition updated October 2019).

#### **Origin and current responsibilities**

On 1 April 2022, The Stationers' Foundation was registered as a charitable incorporated organisation (CIO) by transferring from an unincorporated trust constituted under the Charity Commission Scheme dated 3 July 2007 as amended by Scheme dated 25 October 2018. On 1 July 2022 at 00.01am, all the assets £5,920,759 and liabilities £122,856 were transferred from the unincorporated charity to the new CIO. The Statement of Financial Activities reports activity since the transfer date a summary of the aggregated financial performance of the Stationers' Foundation for the year ended 31 December 2022 in included in the note.

#### **Objectives and activities**

The Foundation is governed by Charity Commission Constitution to provide education and welfare support for those connected to the Communication and Content Industries, with the following objectives:

- a) The promotion of education (including social and physical training) of persons resident in the United Kingdom and who are in need of financial assistance (including individual grants and grants or organisations) and with a preference for those who are:
  - i. Former pupils of the Stationers' Company School;
  - ii. Children of Liverymen and Freemen of the Company;
  - iii. Persons engaged in or intending to enter the stationer's or printer's trade or any other of the trades which are accepted from time to time by The Worshipful Company of Stationers' and Newspaper Makers for the purpose of admission to the freedom thereof by redemption.
- b) The relief, either generally or individually, of people who are, or have been, engaged in the printing industry and allied trades or in the distributable trades thereof (to include printers, stationers, journeymen, compositors, pressmen and warehousemen) and the widows or widowers of such people, who are in conditions of need, hardship or distress. Preference shall be given to Freemen of the Stationers' and Newspaper Makers' Company in need who are not less than 60 years of age.

#### **Trustees**

The Scheme provides that there should be seven Trustees who must be appointed by the Court of Assistants of The Worshipful Company of Stationers' and Newspaper Makers. Trustees are appointed for a term of three years but may serve more than one term, provided that their re-appointment is approved by the Court of Assistants.

The Trustees meet at least quarterly to review their strategy and actions in support of their objectives, to consider investment and grant making proposals, and to ensure their policies on reserves and risk management are kept up to date.

## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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

<b>Trustee</b>	<b>Appointed/resigned</b>
Court Assistant G J Heanue	Resigned 4 July 2023
Liveryman R Kirwan	Resigned 4 July 2023
Court Assistant D N Brealey	
Liveryman I G Grant	Resigned 27 April 2023
Liveryman M C N Cole	Resigned 26 September 2023
Liveryman E D Kahn	
Liveryman S P Hamlet	Appointed 28 March 2023
Liveryman A M Strachan	Appointed 27 April 2023
Liveryman D P Bateman	Appointed 1 September 2023
Liveryman P M Swan	Appointed 1 September 2023

The induction process for a newly appointed Trustee comprises a meeting with the Chairman at which the aims and objectives of the Foundation and the interests and areas in which the new Trustee can best contribute are discussed. A pack comprising a history of the Foundation, a copy of the latest financial statements and copies of the last year's minutes together with Charity Commission guidance material is provided to all new Trustees.

#### **Key management personnel**

The Trustees are supported by the Charities Accountant, who is the only employee and works part-time. Details of remuneration are shown in note 7.

#### **Trustee committee responsibilities**

The Trustees are supported by a committee structure providing specialist assistance:

- a) **Awards Advisory Committee** – considers applications received from students and recommends grants to the Trustees.
- b) Grants to be made under item (b) of the Objectives and activities above are considered by the Trustees based on advice provided by the Almoner;
- c) **Shine Committee** – organises and manages the annual Shine School Media Awards competition;
- d) **Investment Review Committee** – reviews the Foundation's investments to ensure that the Investment Managers are fulfilling their role in accordance with their mandate.

#### **Grant-making policy**

The Foundation invites applications for financial assistance with their education from individuals who are resident in the United Kingdom. Applications are also invited from individuals associated with the trades of The Worshipful Company of Stationers' and Newspaper Makers who are in need, hardship or distress. Full details of the application process are given on the Foundation's page of The Stationers' Company's website.

The Foundation requests and receives regular updates on those projects and individuals who benefit from its grants.

## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Public benefit

The Trustees have considered the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in determining its grant-making policy. The Trustees consider that all of the aims and objectives detailed in this report are there in order to benefit the public and that they have complied with the duty in section 17 of the Charities Act 2011 to have due regards to the public benefit guidance published by the Charity Commission.

#### ACHIEVEMENT AND PERFORMANCE: A STAIRCASE OF OPPORTUNITY

During the year ended 31 December 2023 the Foundation spent £385k on grants (2022 full year: £290k) including £12,854 from external sponsors and partners (2022 full year: £12,570). Grants were made to 29 recipients (2022 full year: 28) these were made, or approved for payment, by the Trustees for individuals in need of financial assistance with expenses for education or grants to educational establishments related to the Communications and Content industries. The Foundation also spent £41k (2022 full year: £32k) on the Shine School Media Awards of which £33k (2022 full year: £27.7k) was funded by sponsorship income.

**Stationers' Crown Woods Academy (SCWA)** – opened on 1 September 2014 having converted to Academy status. The academy is run by our education partner the Leigh Academies Trust. The Foundation supports the academy in improving awareness of and readiness for careers in industry beyond school, college or university. In May 2017 the school's Digital Media Centre, funded by the Foundation, was formally opened. Further funding requests in line with the Foundation's objectives are made through the governors of the academy, one of whom is a co-opted Trustee. In September 2018 the SCWA Royal Marines Combined Cadet Force (RMCCF) was successfully launched. Greenwich Hospital, which is the Royal Navy's oldest and largest supporting charity, entered into a five-year partnership with The Stationers' Foundation to generously provide funds to support the RMCCF of £10,000 per annum. This funding ended in 2022 and in 2023 the Foundation made a one-off grant of £10,000 (2022 nil) to the RMCCF. It is hoped that a similar partnership may be renewed in the future.

In 2023, the Foundation has provided grant funding to the SCWA of £25,840 for the procurement of exercise books and musical instruments and £10,000 for the Royal Marines Combined Cadet Forces and in addition has made payments of £1,000 for two Sparrow Awards of £500 each for the best academic and the most improved student (funded by the Sparrow Legacy) and £2,400 for two digital awards of £1,200 each (funded by the DPA fund), a total of £39,240.

#### *Educational impact*

Funding has enhanced educational resources available to students at Stationers' Crown Woods Academy this year in the form of exercise books, assessment folders and musical instruments. The printed materials were specially designed to symbolise the school's affiliation with The Stationers' Company, Leigh Academies Trust, and the International Baccalaureate (IB).

The books have been particularly successful in their use at Key Stages 3, 4, and 5. Recent learning walk evidence and student feedback supports their continued use. These reports highlight:

- Regular student engagement in class by the use of the same, high-quality learning materials.
- Explicit references to the ten IB learner attributes, aiding student reflection.

## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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The purchase of a variety of musical instruments has demonstrated enrichment of both the cultural life and music curriculum. Their take-up has been widespread and has energised the various music practices at the academy. Evidence from performances at Stationers Hall and in class shows that:

- There is an increased student interest and engagement with music.
- Enhanced learning experience through the use of high-quality musical instruments.

**Stationers' Supplementary Schools** – During the year, the Trustees made grants of £86.4k (2022 - £53.2k) to education projects in support of three Stationers' Supplementary Schools in King's Cross and Somers Town for the academic year 2023/24. A grant was also made to fund 50% of a fourth school in the same area. The schools are administered on our behalf by Civitas and provide Saturday and weekday evening schooling for primary age children from less advantaged backgrounds to help them reach their full academic potential.

#### *Educational impact*

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

**Postgraduate Bursaries** – The Foundation's Bursaries support students - often the first generation in their family to go to university - on high quality Masters' programmes that help them enter the Content and Communications industries. The Trustees operate a Postgraduate Bursary Scheme in conjunction with leading education and training partners and co-sponsors, detailed below, focusing on MA and MSc courses leading to careers in the Communications and Content industries. These range from These range from journalism to publishing, from copyright to big data science, and from archives to library and information management. The Visual Communication MA (the University of Reading) and the Data Journalism MSc (Cardiff University) are two new and exciting additions in 2023. Whilst studying, each Bursary winner is mentored by a senior member of the Company – providing tangible support from those in our industries to those about to enter them.

- ◆ City University of London
- ◆ Goldsmiths – University of London
- ◆ Kingston University, London
- ◆ London College of Communication –UAL London
- ◆ Queen Mary University of London
- ◆ University College London
- ◆ University of Cardiff
- ◆ University of Reading
- ◆ University of Salford

Following a selection and interview process with the universities, 16 students received grants of £9,000 (2022 £6,000 each) each with a total expenditure of £147,385 including expenses. (2022, prior to the transfer to the CIO interviews and grants were made to 11 students receiving grants with a total expenditure of £66,000). In addition, the students benefit from expert mentoring by senior Stationers as an integral part of this Scheme.

## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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**The Printing Charity (TPC)** –The Printing Charity generously supported the Postgraduate Bursary Scheme with funding of £9,000 for a MA Digital Media at Goldsmiths.

**British Literary & Artistic Copyright Association (BLACA)** –One bursary (2022: none) was awarded for a MSc Intellectual Property Law course at Queen Mary University of London with a total expenditure of £9,000 (2022: £nil).

**Data Publishers Association (DPA)** – This scheme is run alongside the Foundation's existing Bursary scheme and Trustees are also seeking opportunities to deploy funds in support of entrants to the sector. Three (2022: one) postgraduate bursaries were awarded for a MSc Big Data Science course and a MSc Intellectual Property Law course both at Queen Mary University of London, and a MSc Computational and Data Journalism course at the University of Cardiff with a total expenditure of £27,000 (2022-£6,000).

**Sparrow Bursaries** – The Sparrow Bursary provides for exceptional candidates, who for one reason or another, are not the winner of one of the other established Bursaries but who in the opinion of the judges still deserves a full award. The Trustees are using the Sparrow legacy to fund two Sparrow Bursaries totalling £18,000 (2022: £12,000) at City, University of London.

**Academic Awards** – During the year the Foundation gave out the following awards through the Awards Advisory Committee. A major award of £9,500, financial assistance awards totalling £14,500 and a Francis Matthews Scholarship of £3,000.

**Media Diversity Apprenticeship Project** –A new two-year Media Diversity Apprenticeship Scheme with the London Evening Standard, which commenced in January 2022, costing a total of £25,000 spread over two years. The London Evening Standard has employed one apprentice to work on their titles and to undertake formal journalism training with National Council for the Training of Journalists (NCTJ). The apprentice will gain hands-on experience working on the London Evening Standard's print and digital platforms, as well as the Independent's digital platforms operated by their affiliates Independent Digital News and Media Limited.

This Apprenticeship is in line with the Stationers' Company ambition to expand their current programme to support other pathways into the Communications and Content Industries.

**Shine School Media Awards** - the 2023 Shine School Media Awards competition was a great success. Total sponsorship of £33k (2023 - £27.7k) was received in 2023 and its direct costs for 2023 were £39.6k (2022 £32.2k). The Shine Awards day took place on 3 July 2023. The Foundation supported Shine with a contribution of £6,000. Now in its thirteenth year, interest in the competition had grown following another very successful email campaign in September with Sprint Education, which was sponsored by The Printing Charity.

Schools were encouraged to enter their magazines as pdf files, podcasts and online entries. The response was very positive and 104 schools registered for the competition with 61 actual entries, of which 22 were new to the competition. The standard was extremely high.

The competition continues its ambition to encourage and help students between the ages of 13 and 19 to develop their communication, design, IT, leadership, and teamwork skills.



## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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In 2023, 33 schools were either winners or highly commended. A list of the award's categories can be found in the appendix to the Report and Financial Statements.

The 33 winning schools were invited to a celebration lunch at the Stationers' Hall in July. The Trustees were delighted with the continuing and growing success of Shine especially during such challenging times.

**Bound by Veterans** – a grant of £5.7k (2022 - £5.1k) was made to this charity to help fund online bookbinding sessions across the UK for ex-Servicemen and women discharged early from the Service because of their wounds, injuries or sickness. Their health and well-being is helped by the therapeutic qualities of bookbinding and a progressive training and qualification regime restores confidence and self-esteem, helping them rebuild their lives during recovery and rehabilitation and leads to internationally recognised qualifications that enhance their employment prospects. The Trustees are proud to support this initiative and are also grateful to City & Guilds for providing matched funding.

**Education Coordinator** - The steady increase in scale and scope of the Stationers' Foundation educational initiatives over the last ten years has led to the decision to recruit an education coordinator. This role is employed by the Stationer's Company but funded by the Foundation through a grant made possible by the Sparrow Legacy. The role includes the day to day running of the Foundations' education activities. These are the Postgraduate Bursaries Scheme, Scholarships and Awards, the Education Committee, the Stationers Crown Woods Academy Support Committee and Apprentice Futures Working Group. Further activities include integrating the Saturday Supplementary Schools in the Lord Mayor's Show Lunch event, oversight of the education pages of the Stationers' website and organizing an annual Bursary Award reception for the Postgraduate Bursary Award Recipients and their families and mentors.

#### **Fundraising and Impact**

**Sparrow Awards** – In March 2022 the Foundation received a £500,000 legacy from Lady Cynthia Sparrow, the widow of Sir John Sparrow. Sir John was educated at the Stationers' Company's grammar school in Hornsey and was a Liveryman of the Stationers' Company. The Trustees are using the funds to meet its agreed strategic aims, with two annual *Sparrow Bursaries* and funding for an Education Officer.

**The Unwin Charitable Trust** – In December 2023 the Foundation received a grant of £150,000 from the Unwin Charitable Trust (UTC) to establish a restricted fund for the purposes of postgraduate publishing education training and support of those in or intending to enter into the book publishing industry.

**The Ion Trewin Award** – In 2023 the Foundation received £1k, the first of five annual donations in memory of Ion Trewin, and set up the Ion Trewin award to a deserving postgraduate publishing student.

In addition the Foundation received donations totalling £107,448 from individuals and organisations (2022: £71,006)

In 2023 the Foundation published a detailed Social Impact Report called A Staircase of Opportunity, which is available online and as a publication. This report and the Foundation Festival event held on 25 April event are in recognition of the impact of donations from both individuals and our partnerships.

**THE STATIONERS' FOUNDATION CIO**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Friends of the Stationers' Foundation**

The Friends of the Stationers' Foundation in the USA enables our friends and supporters in the USA to support the work of the Foundation by donating in a tax efficient way. The Trustees continue to be very grateful to Jonathan Ishee, Master Tony Mash and the Clerk, Giles Fagan, for their continued work with the Friends of the Stationers' Foundation.

**Future plans and partnerships to increase our impact**

The Trustees remain committed to increasing the scope and impact of the Foundation's work in line with its education, training and welfare objectives by supporting Stationers' Crown Woods Academy, Apprenticeship schemes, Postgraduate Bursaries, Supplementary Schools, and by making its Financial Assistance Awards, Major Awards, and Francis Mathew Scholarships.

The Foundation also seeks to continue and further develop its partnerships with organisations with complementary objectives such as The British Literary and Artistic Copyright Association and City & Guilds to increase the scope and impact of our combined impact.

**FINANCIAL REVIEW**

The net surplus for the year before investment gains was £16,493 (2022 full year £56,176 loss).

Realised and unrealised gains on investments for the year were £133,813 (2022 full year £739,807 loss).

The overall net movement in funds for the year was an increase of £150,306 (2022 full year: £795,983 decrease), this was due to improvements in investment performance following the uncertainties experienced in 2022 and additional income received from the Unwin Charitable Trust.

**Investment policy and performance**

The management of the charity's investment funds is delegated to professional investment advisers, Rathbones. The mandate given to Rathbones by the Trustees is to invest for long term growth.

The Trustees' investment policy is to protect the real capital value of the permanent endowment fund over time, whilst generating an income to cover grants and administration. During the current year the investment income was £159,118 (2022 - full year £129,989).

2023 saw an improvement in investment markets following a tough year in 2022 with investors having to contend with the impact of Russia's invasion of Ukraine, alongside rising inflation and interest rates.

The Foundation's investment portfolio returned 5.1% (2022 full year -10.4%) (net of all costs). This was behind the Charity Total Return Strategy benchmark of 9.4% and also behind the long-term target of CPI +3% per annum, which was 7.0% - not surprising given the sharp rise in inflation. Longer term performance remains strong.

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

**THE STATIONERS' FOUNDATION CIO**  
**TRUSTEES' REPORT (Continued)**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Reserves policy**

As of 31 December 2023, the charity's funds were held in 3 types of funds:

**Permanent Endowment** – Funds that have been donated with the intention that they are held in perpetuity for the charity to use to generate income. The most significant source of these funds was the proceeds of approximately £2m from the sale of the Stationers' Company's former school and grounds.

**Restricted** – Funds that have been raised for and whose issue is restricted to a specific purpose or contributions restricted to a specific purpose.

**Unrestricted** – Funds which can be spent at the Trustees' discretion within the powers granted under the Charity Scheme Commission dated 3 July 2007 and amended on 25 October 2018 and now expended according to the Constitution of the CIO dated 1 April 2022.

The Charity's policy is to maintain or enhance in real terms the value of the Permanent Endowment. In 2021, the Trustees agreed to adopt a total return approach when determining potential distributions of the Permanently Endowed Funds. The Trustees approved the transfer of £45,000 (2022 - £45,000), in addition to the investment income of £159,118, from the Unapplied Total Return to Restricted Funds. This total return approach helps to smooth out the market fluctuations.

The Trustees carry out an annual review of the reserves policy and the level of unrestricted reserves against that policy. Considering the current and anticipated commitments, the Trustees feel that unrestricted reserves of approximately £149,000 (equal to the 2023 year's unrestricted income plus annual support costs) is an appropriate level of reserves to be carried forward to the next review. The current unrestricted reserves are £842,197 (2022 – £893,174). This high level has resulted from the 2021 receipts of the £500k legacy, £150k Unwin Trust grant and £60k anonymous donation, for which there are spending plans. The Trustees are always aware that donations cannot be guaranteed although they recognised that the current unrestricted reserves are exceptionally high due to the reasons noted.

**Risk management**

The Trustees have examined the major strategic, business, and operational risks which the Foundation faces. The most significant risk is associated with the charity's investment portfolio. Whilst the charity has taken a conservative approach on its investments to mitigate risk as far as possible an element of risk remains, not least due to the global economic 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.

## THE STATIONERS' FOUNDATION CIO

### TRUSTEES' REPORT (Continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### Statement of Trustees' responsibilities

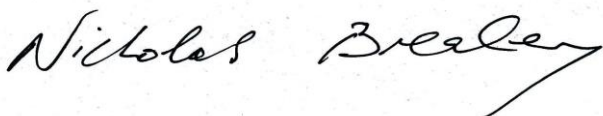
The Trustees are responsible for preparing the Trustees' report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 02 May 2024 and signed on their behalf by:



D N Brealey  
Chair of the Trustees

## **INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE STATIONERS' FOUNDATION CIO**

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### **Opinion**

We have audited the financial statements of The Stationers' Foundation for the period ended 31 December 2022 which comprise the consolidated Statement of Financial Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2022 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

### **Basis for opinion**

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

### **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 AUDITORS' REPORT CIO TO THE TRUSTEES OF THE STATIONERS' FOUNDATION (continued)**

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### **Responsibilities of the trustees**

As explained more fully in the trustees' responsibilities statement set out page 10 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

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

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, and payroll tax. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Evaluating management's controls designed to prevent and detect irregularities.
- Identifying and testing journals, in particular any unusual journal entries; and
- Challenging assumptions and judgements made by management in their critical accounting estimates

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://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

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

**THE STATIONERS' FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES**  
(Incorporating income and expenditure account)

**FOR THE YEAR ENDED 31 DECEMBER 2023**

		<b>Unrestricted Fund £</b>	<b>Restricted Funds £</b>	<b>Permanent Endowment Fund £</b>	<b>2023 £</b>	<b>2022 £</b>
<b>INCOME FROM:</b>	<b>Notes</b>					
Donations and legacies	1	81,562	211,137	-	292,699	71,506
Investments	2	1,509	-	161,332	162,841	73,676
Total return applied	13	-	206,332	(206,332)	-	-
<b>Total income</b>		<b>83,071</b>	<b>417,469</b>	<b>(45,000)</b>	<b>455,540</b>	<b>145,182</b>
<b>EXPENDITURE ON:</b>						
<i>Raising funds</i>						
Investment management costs		-	-	11,399	11,399	5,781
Donations administration	3	-	-	-	-	5,214
<i>Charitable activities</i>						
Grants	4	52,998	333,640	-	386,638	170,319
Projects	5	-	41,010	-	41,010	7,387
<b>Total expenditure</b>		<b>52,998</b>	<b>374,650</b>	<b>11,399</b>	<b>439,047</b>	<b>188,701</b>
<b>NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS</b>		<b>30,073</b>	<b>42,819</b>	<b>(56,399)</b>	<b>16,493</b>	<b>(43,519)</b>
Gains on investments		-	-	133,813	133,813	(25,852)
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR</b>		<b>30,073</b>	<b>42,819</b>	<b>77,414</b>	<b>150,306</b>	<b>(69,371)</b>
Transfer from Unrestricted funds		(82,710)	82,710	-	-	-
<b>Fund Balances b/f at 1 January 2023</b>		<b>893,084</b>	<b>278,499</b>	<b>4,556,949</b>	<b>5,728,532</b>	<b>5,797,903</b>
<b>FUND BALANCES C/F AT 31 DECEMBER 2023</b>		<b>840,447</b>	<b>404,028</b>	<b>4,634,363</b>	<b>5,878,838</b>	<b>5,728,532</b>

The notes set out on pages 16 to 30 form an integral part of these financial statements.

**CIO Number: 1198494**14



THE STATIONERS' FOUNDATION CIO

CASH FLOW STATEMENT

AS AT 31 DECEMBER 2023

Charity Number: 1198494

	2023 Total funds £	2022 Total funds £
<b>Cash flows from operating activities (see note below)</b>		
Net cash used in operating activities	(155,492)	(89,951)
<b>Cash flows from investing activities</b>		
Investment income receivable	162,841	73,676
Purchase of investments	(26,001)	(216,600)
Proceeds from sale of investments	56,941	
Decrease in investment cash	18,763	49,215
Net cash provided by investing activities	212,544	(93,709)
<b>Change in cash and cash equivalents in year</b>	57,052	183,660
Cash and cash equivalents at the 1 July 2022	115,936	299,596
<b>Cash and cash equivalents at the end of the year</b>	172,988	115,936

**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	150,306	(69,371)
Deduct: investment gains	(133,813)	25,852
Deduct: investment income	(162,841)	(73,676)
Add: decrease in debtors / deduct: increase in debtors	2,183	(20,235)
Add: increase in creditors / deduct: decrease in creditors	11,327	47,479
<b>Cash flows from operating activities</b>	(155,492)	(89,951)

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

The notes set out on pages 16 to 30 form an integral part of these financial statements.

**THE STATIONERS' FOUNDATION CIO**

**PRINCIPAL ACCOUNTING POLICIES**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

**Basis of preparation**

The financial statements have been prepared under the historical cost convention with items initially recognised at cost or transaction value unless otherwise stated in the relevant accounting policy or notes to the financial statements. Investments are restated at market value at the balance sheet date and the differences arising dealt with through the Statement of Financial Activities.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP FRS 102, second edition updated October 2020), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The financial statements are presented in sterling and are rounded to the nearest pound.

**Transfers activities of the Stationers' Foundation to the Stationers Foundation CIO**

On 1 July 2022 the predecessor charity, The Stationers' Foundation (charity number 1120963), transferred all its assets and liabilities to The Stationers' Foundation CIO. Refer to note 17 for further details. See note 18 which shows the amalgamated figures for the combine charities for the year and comparative.

**Critical accounting estimates and areas of judgement**

Preparation of the financial statements may require the trustees to make significant judgements and estimates. However, there were no material matters relating to the current or prior years where such judgements or estimates were required.

**Going concern**

The trustees have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The trustees have made this assessment in respect to a period of one year from the date of approval of these financial statements. The trustees of the charity have concluded that there are no material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern.

## THE STATIONERS' FOUNDATION CIO

### PRINCIPAL ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### **Income recognition**

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

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

Legacies are included in the statement of financial activities when the charity is entitled to the legacy, the executors have established that there are sufficient surplus assets in the estate to pay the legacy, and any conditions attached to the legacy are within the control of the charity.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

##### **Expenditure**

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

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

- ◆ Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.
- ◆ Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

Support costs and governance costs are allocated to expenditure headings based on an estimate of time spent. These allocations have been reviewed and agreed by the Trustees.

## THE STATIONERS' FOUNDATION CIO

### PRINCIPAL ACCOUNTING POLICIES (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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##### **Investments**

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

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

##### **Debtors**

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

##### **Cash at bank and in hand**

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

##### **Creditors and provisions**

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

##### **Fund accounting**

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

Restricted funds represent monies raised for or their use restricted to, a specific purpose, or contributions subject to donor-imposed conditions.

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

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**1. DONATIONS AND LEGACIES**

**2023**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>
Donations and gifts	80,312	178,137	258,449
Donations from 1961 Charity	-	-	-
Donations (Shine)		33,000	33,000
Legacies	1,250	-	1,250
	<u>81,562</u>	<u>211,137</u>	<u>292,699</u>
Totals	<u>81,562</u>	<u>211,137</u>	<u>292,699</u>

**2022**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>
Donations and gifts	1,549	34,457	36,006
Donations from 1961 Charity	35,000		35,000
Legacies	500		500
	<u>37,049</u>	<u>34,457</u>	<u>71,506</u>
Totals	<u>37,049</u>	<u>34,457</u>	<u>71,506</u>

**2. INCOME AND INVESTMENTS**

**2023**

	<b>Unrestricted Funds £</b>	<b>Restricted Fund £</b>	<b>2023 £</b>
Income from listed investments	-	159,118	159,118
Interest receivable	1,509	2,214	3,723
	<u>1,509</u>	<u>161,332</u>	<u>162,841</u>
Totals	<u>1,509</u>	<u>161,332</u>	<u>162,841</u>

**2022**

	<b>Unrestricted Funds £</b>	<b>Restricted Fund £</b>	<b>2022 £</b>
Income from listed investments	-	72,889	72,889
Interest receivable	276	511	787
	<u>276</u>	<u>73,400</u>	<u>73,676</u>
Totals	<u>276</u>	<u>73,400</u>	<u>73,676</u>

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**3. DONATIONS ADMINISTRATION**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Direct costs	-	-
Support costs (note 6)	-	5,214
	<hr/>	<hr/>
Totals	-	5,214
	<hr/> <hr/>	<hr/> <hr/>

All donations administration costs relate to unrestricted funds.

**4 GRANTS**

<b>2023</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2023</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General awards	42,876	23,207	66,083
Evening Standard apprenticeships	-	-	-
Stationers' Crown Woods Academy	-	8,099	8,099
Annual awards for special educational projects	-	98,941	98,941
Postgraduate bursaries	-	138,344	138,344
PHD copyright awards	-	9,041	9,041
	<hr/>	<hr/>	<hr/>
	42,876	277,632	320,508
Support costs (note 6)	10,122	56,008	66,130
	<hr/>	<hr/>	<hr/>
Totals	52,998	333,640	386,638
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>2022</b>	<b>Unrestricted Funds</b>	<b>Restricted Funds</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
General awards	-	17,955	17,955
Evening Standard apprenticeships	-	(1,149)	(1,149)
Stationers' Crown Woods Academy	-	39,580	39,580
Annual awards for special educational projects	-	53,252	53,252
Postgraduate bursaries	-	31,836	31,836
	<hr/>	<hr/>	<hr/>
		141,474	141,474
Support costs (note 6)		28,845	28,845
	<hr/>	<hr/>	<hr/>
Totals		170,319	170,319
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**5 PROJECTS**

<b>2023</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2023 £</b>
Shine – Grants	-	39,660	39,660
Shine – Support costs (note 6)	-	1,350	1,350
	<hr/>	<hr/>	<hr/>
Totals	-	41,010	41,010
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

<b>2022</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2022 £</b>
Shine – Grants	-	6,692	6,692
Shine – Support costs	-	695	695
	<hr/>	<hr/>	<hr/>
Totals	-	7,387	7,387
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**6 SUPPORT COSTS**

	<b>2023 £</b>	<b>2022 £</b>
Staff costs (note 7)	23,363	11,893
Bank charges	274	174
Other	32,343	12,387
<i>Governance</i>		
Audit fees	11,500	10,300
	<hr/>	<hr/>
Total	67,480	34,754
	<hr/> <hr/>	<hr/> <hr/>

<i>Allocated to:</i>			
Grants	4	66,130	28,845
Projects	5	1,350	695
Donations administration		-	5,214
		<hr/>	<hr/>
Total		67,480	34,754
		<hr/> <hr/>	<hr/> <hr/>

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**7. WAGES AND SALARIES**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Wages and salaries	20,379	10,014
Social security costs	1,521	878
Pension costs	1,463	1,001
	<u>23,363</u>	<u>11,893</u>

There was one part-time employee during the year. The total remuneration paid to key management personnel for the year was £23,363 (2022: £11,893).

No Trustees received remuneration or expenses from the charity (2022: None). The total donations received by the charity from the trustees was £1,420 (2022: £nil). The charity also received donated service with an estimated value of £nil from an accountancy firm in which a trustee is a partner (2022: £1,320).

**8. INVESTMENT**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Market value at 1 January 2023	5,669,449	5,478,701
Acquisitions	26,001	216,600
Disposals	(56,941)	-
Net gains/(losses)	133,813	(25,852)
	<u>5,772,322</u>	<u>5,669,449</u>
<b>Market value as at 31 December, 2023</b>	<b>5,772,322</b>	<b>5,669,449</b>
Deposit held by investment manager	44,039	62,803
	<u>5,816,361</u>	<u>5,732,252</u>
Total investments at 31 December 2023	<u>5,816,361</u>	<u>5,732,252</u>
Historical cost at 31 December 2023	4,837,478	4,859,894
	<u>5,772,322</u>	<u>5,669,449</u>
Rathbone Core Investment Fund for Charities	<u>5,772,322</u>	<u>5,669,449</u>



**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**9. DEBTORS**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Gift Aid recoverable	18,723	16,511
Worshipful Company of Stationers and Newspaper Makers	192	-
Stationers' Hall Charity	4,990	-
Trade & Other Debtors	11,887	17,662
Prepayments	12,705	16,506
	<u>48,497</u>	<u>50,679</u>

**10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Charity Fund 1961	7,473	491
Grant creditors	30,066	145,053
Other creditors	15,809	1,560
Accruals	105,660	23,231
	<u>159,008</u>	<u>170,335</u>

**11. PERMANENT ENDOWMENT FUNDS**

<b>2023</b>	<b>1</b>	<b>Incoming</b>	<b>Resources</b>	<b>Investment</b>	<b>31</b>
	<b>January</b>	<b>Resources</b>	<b>Expended</b>	<b>Gains and</b>	<b>December</b>
	<b>2023</b>	<b>£</b>	<b>£</b>	<b>Losses</b>	<b>2023</b>
	<b>£</b>			<b>£</b>	<b>£</b>
Educational Fund	4,032,222	-	(10,145)	79,044	4,101,121
Welfare Fund	524,727	-	(1,254)	9,769	533,242
	<u>4,556,949</u>	<u>-</u>	<u>(11,399)</u>	<u>88,813</u>	<u>4,634,363</u>

<b>2022</b>	<b>1</b>	<b>Incoming</b>	<b>Resources</b>	<b>Investment</b>	<b>31</b>
	<b>July</b>	<b>Resources</b>	<b>Expended</b>	<b>Gains and</b>	<b>Dec.</b>
	<b>2022</b>	<b>£</b>	<b>£</b>	<b>Losses</b>	<b>2022</b>
	<b>£</b>			<b>£</b>	<b>£</b>
Educational Fund	4,099,824	-	(5,145)	(62,457)	4,032,222
Welfare Fund	533,083	-	(636)	(7,720)	524,727
	<u>4,632,907</u>	<u>-</u>	<u>(5,781)</u>	<u>(70,177)</u>	<u>4,556,949</u>

## THE STATIONERS' FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

##### Education Fund

The Education Fund represents funds received to provide income to meet the educational objective of the charity.

##### Welfare fund

The Welfare Fund represents funds received to provide income to meet the welfare objectives of the charity raised as a result of a joint appeal with the Charity Fund 1961 (Stationers' and Newspaper Makers' Company) as part of the 600<sup>th</sup> anniversary of The Worshipful Company of Stationers' and Newspaper Makers.

#### 12. TOTAL RETURN

The Trustess adopted a total return basis for maintaining the endowment with effect from 1 July 2022. As at 1 January 2023 the gift element of the total return was determined at a value of £4,734,686 (2022: £4,538,861) on the following basis:

- £3,149,935 was determined as the preserved value of the Permanent Endowments at 1 October 2007. This value had CPI applied to then arrive at a revised value of £4,734,686 (£4,538,861 as at 30 June 2022).
- £-177,737 was the unapplied total return to maintain the real value of the preserved endowments.

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

##### EDUCATION FUND

	Trust for Investment £	Total return £	2023 Total endowment £	2022 Total Endowment £
<b>At 1 January 2023:</b>				
Gift component	4,200,367	-	4,200,367	4,026,641
Unapplied total return	-	(168,145)	(168,145)	73,183
	<u>4,200,367</u>	<u>(168,145)</u>	<u>4,032,222</u>	<u>4,099,824</u>
<b>Total endowment brought forward</b>	<b>4,200,367</b>	<b>(168,145)</b>	<b>4,032,222</b>	<b>4,099,824</b>
<b>Movement in the year:</b>				
Investment return – net income		143,585	143,585	65,326
Investment return: net gains	306,783	(187,689)	119,094	(22,407)
Less; Investment management costs		(10,145)	(10,145)	(5,145)
	<u>306,783</u>	<u>(54,249)</u>	<u>252,534</u>	<u>37,774</u>
<b>Total for the year</b>	<b>306,783</b>	<b>(54,249)</b>	<b>252,534</b>	<b>37,774</b>
Unapplied total return allocated to income	-	(183,635)	(183,635)	(105,376)
<b>Net movements in the year</b>	<b>306,783</b>	<b>(237,884)</b>	<b>68,899</b>	<b>(67,602)</b>
<b>At 31 December 2023:</b>				
Gift component	4,507,150	-	4,507,150	4,374,094
Unapplied total return	-	(406,029)	(406,029)	(341,872)
	<u>4,507,150</u>	<u>(406,029)</u>	<u>4,101,121</u>	<u>4,032,222</u>
<b>Total endowment</b>	<b>4,507,150</b>	<b>(406,029)</b>	<b>4,101,121</b>	<b>4,032,222</b>

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**13. TOTAL RETURN (continued)**

**WELFARE & ANNIVERSARY  
APPEAL FUND**

	<b>Trust for Investment £</b>	<b>Unapplied Total return £</b>	<b>2023 Total endowment £</b>	<b>2022 Total Endowment £</b>
<b>At 1 January 2023:</b>				
Gift component	534,319	-	534,319	512,220
Unapplied total return	-	(9,592)	(9,592)	20,863
	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment brought forward	534,319	(9,592)	524,727	533,083
<b>Movement in the year:</b>				
Investment return – net income	-	17,746	17,746	8,074
Investment return: net gains	39,025	(24,306)	14,719	(2,769)
Less; Investment management costs	-	(1,254)	(1,254)	(636)
	<hr/>	<hr/>	<hr/>	<hr/>
Total for the year	39,025	(7,813)	31,212	4,669
	<hr/>	<hr/>	<hr/>	<hr/>
Unapplied total return allocated to income	-	(22,696)	(22,696)	(13,025)
<b>Net movements in the year</b>	39,025	(30,509)	8,516	(8,356)
<b>At 31 December 2023:</b>				
Gift component	573,344	-	573,344	556,419
Unapplied total return	-	(40,101)	(40,101)	(31,692)
	<hr/>	<hr/>	<hr/>	<hr/>
Total endowment	573,344	(40,101)	533,243	524,727
	<hr/>	<hr/>	<hr/>	<hr/>

**THE STATIONERS' FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

**14. RESTRICTED FUNDS**

	<b>1 Jan 2023 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Transfers £</b>	<b>31 Dec 2023 £</b>
Education fund	-	151,362	(253,253)	61,841	40,050	-
Evening Standard apprentices	(12,500)	0	(2,024)	14,524		-
School Media Awards	6,000	33,000	(41,009)	2,009		-
PhD Copyright	1,166	9,000	(9,215)			956
Data Publishing Fund	175,221	-	(31,750)			143,471
Stationers' Crown Woods	-	6,463	(10,799)	4,336		-
Francis Mathew	32,359	-	(4,350)			28,009
Prize and Scholarship	20,492		(11,524)			8,968
Welfare	55,761	22,506	(10,731)		4,950	72,486
Library	-	138	-	-	-	138
The Unwin Publishing fund	-	150,000	-	-	-	150,000
<b>Total</b>	<b>278,499</b>	<b>372,469</b>	<b>(374,650)</b>	<b>82,710</b>	<b>45,000</b>	<b>404,028</b>

<b>2022</b>	<b>1 July 2022 £</b>	<b>Incoming Resources £</b>	<b>Resources Expended £</b>	<b>Transfers £</b>	<b>Transfers £</b>	<b>31 Dec 2022 £</b>
Education fund	-	80,609	(110,303)	(10,356)	40,050	-
Evening Standard apprentices	(12,500)	-	106	(106)	-	(12,500)
School Media Awards	6,392	-	(7,387)	6,995	-	6,000
PhD Copyright	1,253	-	(87)	-	-	1,166
Data Publishing Fund	182,116	1,563	(8,458)	-	-	175,221
Stationers' Crown Woods	2,205	13,273	(40,970)	25,492	-	-
Francis Mathew	33,054	-	(695)	-	-	32,359
Prize and Scholarship	21,534	128	(1,170)	-	-	20,492
Welfare	47,947	11,607	(8,743)	-	4,950	55,761
<b>Total</b>	<b>282,001</b>	<b>107,180</b>	<b>(177,707)</b>	<b>22,025</b>	<b>45,000</b>	<b>278,499</b>

## THE STATIONERS' FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 14. RESTRICTED FUNDS (continued)

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

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

*School Media Awards Fund* – fund restricted to support the Shine awards.

*PhD Copyright Fund* – fund restricted to support a 3-year PhD research project to look at the whole area of digital copyright and its future implications for the Media and content industry in conjunction with University College London.

*Data Publishing Fund* - funds arising, in 2016, from the wind-up of Data Publishers Association (DPA) for the specific purpose to provide education, vocational training or research in support of the sector represented by the DPA. A total of £194,929 was received from the DPA of which £25,000 was donated to the Stationers' Crown Woods Academy Fund and the balance to the Data Publishing Fund.

*Stationers' Crown Woods Academy Fund* – fund restricted to establish and sponsor, in partnership with the Stationers' Company, a new academy which has as one of its objectives a focus on the content and communications industry. The fund was in deficit by £25,384 at the end of this year, which was met by a transfer from unrestricted funds.

*Francis Mathew Scholarship Fund* – fund restricted to award scholarships to persons of British nationality to advance their education in any of the industries associated with the Stationers' Company.

*Prize and Scholarship Fund* – fund restricted to award prizes and scholarships to beneficiaries connected with the Stationers' Company and to award prizes through appropriate educational establishments connected with the Company.

*Welfare Fund* – fund restricted for the relief of those who are, or who have been, engaged in the printing industry and allied trades who are in need, hardship or distress.

*The Unwin Publishing Fund* – fund received from the Unwin Charitable Trust which is restricted to providing educational and vocational training in support of the sector represented by the Unwin Charitable Trust, specifically book publishing in the UK.

## THE STATIONERS' FOUNDATION CIO

### NOTES TO THE FINANCIAL STATEMENTS (continued)

#### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 15. ANALYSIS OF NET ASSETS BY FUND

The net assets of the charity at the balance sheet date are analysed as follows:

2023	Unrestricted	Endowed	Restricted	2023 Total
	£	£	£	£
Investments	665,457	4,637,295	513,610	5,816,362
Current assets	31,487	-	17,009	48,496
Cash	172,988	-	-	172,988
Current liabilities	(29,485)	(2,932)	(126,591)	(159,008)
	<u>840,447</u>	<u>4,634,363</u>	<u>404,028</u>	<u>5,878,838</u>
2022	Unrestricted	Endowed	Restricted	2022 Total
	£	£	£	£
Investments	763,656	4,559,517	409,079	5,732,252
Current assets	25,256	-	25,423	50,679
Cash	115,936	-	-	115,936
Current liabilities	(11,764)	(2,568)	(156,003)	(170,335)
	<u>893,084</u>	<u>4,556,949</u>	<u>278,499</u>	<u>5,728,532</u>

#### 16. RELATED PARTIES AND CONNECTED CHARITIES

Charity Fund 1961 (The Stationers' and Newspaper Makers' Company) (Charity number 233251) is a connected charity as its Trustees are the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers who appoint the Trustees of The Stationers' Foundation. In the current year the charity did not received a donation from Charity Fund 1961 (Stationers' and Newspaper Makers' Company) (2022: £nil). The charity made a charge of £609 (2022: £1,635) for administrative services.

The Stationers' Hall Charity (Charity number 1169753) is a connected charity as its Trustees include appointees of The Worshipful Company of Stationers and Newspaper Makers. During the year the Stationers' Foundation made charges to Stationers' Hall Charity of £5,029 (2022: £1,842) for administrative services.

Bound by Veterans (BBV) (formerly known as The Wiltshire Barn Project) is a connected charity as one of its Trustees is also a Trustees of the Stationers' Foundation. During the year the Stationers' Foundation made a grant payment to BBV of £5,707 (2022: £5,140). There were no amounts owed to of from BBV at the year end.

Amounts due to or from related parties are shown in notes 9 and 10.

The charity has purchased insurance to protect the charity from any loss arising from the neglect or defaults of its Trustees, employees and agents and to indemnify the Trustees or other officers against the consequences of any neglect or default on their part.

# THE STATIONERS' FOUNDATION CIO

## NOTES TO THE FINANCIAL STATEMENTS (continued)

### FOR THE YEAR ENDED 31 DECEMBER 2023

#### 17. TRANSFER FROM PREDECESSOR ENTITY

The Stationers' Foundation (CIO) was established by a constitution dated 1 April 2022. On 1 July 2022 the predecessor charity, The Stationers Foundation (charity number 1120963), transferred all its assets and liabilities to The Stationers' Foundation CIO. The analysis of net assets transferred was:

Transfer to CIO from 1 July 2022	Unrestricted Fund	Restricted Fund	Endowment Fund	31 December 2022 Total
	£	£	£	£
Funds balance brought forward from 1 January 2022	892,938	302,165	5,329,412	6,524,515
Income	40,109	93,245	-	133,354
Expenditure	(5,538)	(134,835)	(5,638)	(146,011)
Gains on Investment		(23,087)	(690,868)	(713,955)
Transfer from Unrestricted to restricted funds	(44,511)	44,511	-	-
Funds balances carried forward at 30 June 2022	882,998	281,999	4,632,906	5,797,903
Investments	574,366	380,644	4,635,708	5,590,718
Current assets	15,113	15,333	-	30,446
Cash	299,596	-	-	299,596
Current liabilities	(6,077)	(113,978)	(2,802)	(122,857)
Net assets at 30 June 2022	882,998	281,999	4,632,906	5,797,903

THE STATIONERS' FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS (continued)

FOR THE YEAR ENDED 31 DECEMBER 2023

18. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

		Stationers' Foundation	Stationers' Foundation CIO		
		1 January - 30 June 2022	31 December 2022	2022 Total	2021 Total
INCOME FROM:	Notes	£	£	£	£
Donations and legacies	1	77,042	71,506	148,548	754,740
Investments	2	56,312	73,676	129,988	114,484
Other Income	13	-	-	-	-
<b>Total income</b>		<b>133,354</b>	<b>145,182</b>	<b>278,536</b>	<b>869,224</b>
<b>EXPENDITURE ON:</b>					
<i>Raising funds</i>					
Investment management costs		5,638	5,781	11,419	11,515
Donations administration	3	36,914	34,754	71,668	7,014
<i>Charitable activities</i>					
Grants	4	77,891	141,474	219,365	250,054
Projects	5	25,568	6,692	32,260	30,367
<b>Total expenditure</b>		<b>146,011</b>	<b>188,701</b>	<b>334,712</b>	<b>298,950</b>
<b>NET INCOME/(EXPENDITURE) FOR THE YEAR BEFORE INVESTMENT GAINS</b>		<b>(12,657)</b>	<b>(43,519)</b>	<b>(56,176)</b>	<b>570,274</b>
Gains on investments	8	(713,955)	(25,852)	(739,807)	652,818
<b>Net movement in fund</b>		<b>(726,612)</b>	<b>(69,371)</b>	<b>(795,983)</b>	<b>1,223,092</b>
<b>Transfer from unrestricted reserve</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Fund balances brought forward</b>		<b>6,524,515</b>	<b>5,797,903</b>	<b>6,524,515</b>	<b>5,301,423</b>
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER 2022</b>		<b>5,797,903</b>	<b>5,728,532</b>	<b>5,728,532</b>	<b>6,524,515</b>



**THE STATIONERS' FOUNDATION CIO**  
**Appendix to the Report and Financial Statements**  
**FOR THE YEAR ENDED 31 DECEMBER 2023**

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**Shine School Media Awards**

In 2023, 33 schools were either winners or highly commended. Some of the award's categories were as follows:

- Best Magazine Cover – King Edward V1 Handsworth School for Girls ‘The Beacon’
- Best Newspaper Front Page – Ermysted’s Grammar School – ‘The Reason’
- Best Illustration & Artwork – Rushcliffe College ‘Pride’ by Katie Noble & Tarporley High School & Sixth Form College ‘Opening up’ by Emily Pawlett
- Best print design - EXiA, City of Norwich School
- Best digital publication design – Reading School ‘The Addington’
- Best printed publication – King Edward V1 Handsworth School for Girls ‘The Beacon’
- Best Cartoon – Taipei European School, Alicia Chiang
- Best Business and Marketing Strategy – ‘The Wall’, Ibstock Place School
- Best Sustainable Initiative – ‘The Wall’, Ibstock Place School
- Best Photograph – Yarm School, ‘Shouting Shadows’ by Poppy Bell
- Best Audio – Fifteen On, Prior Park College
- Writer of the year: Fiction – Urmston Grammar School, ‘Oriental Sunset’ by Laurie Matthews
- Writer of the year: Non-Fiction – Yarm School, ‘A Voice from the Vacuum’ by Annabelle Cochrane
- Editor of the Year – Mabel Lea, City of Norwich School
- Best piece on ‘freedom of speech’ ‘It can’t be silenced, it can’t be argued’ by Uinseann Wrigley
- Most Inspirational Teacher – Dominic Webber, Hummersknott Academy
- Best digital magazine – Queen Elizabeth Grammar school, ‘Blue’
- Best multimedia – Kingsbridge Community College, ‘Abridged’
- Best overall content – Ibstock Place School, ‘The Wall’
- Best Newspaper – ‘The Reason’, Ermysted’s Grammar School
- Best Magazine – EXiA, City of Norwich School
- Harrison Cup – ‘Jamie Turvey, Osborne School
- The Terry Mansfield CBE Awards for Tomorrow’s Talent – Aashi Bains, King Edward V1 Handsworth School for girls
- Four schools awarded ‘Rising Star’, Bourne Grammar School, Fulwood Academy, Reed’s School & Southborough High School