

CHARITY FUND 1961 STATIONERS AND NEWSPAPER MAKERS COMPANY

England & Wales · Charity number 233251

Details

| | |
|-------------|---|
| Other names | STATIONERS' FOUNDATION, THE STATIONERS' COMMUNITY FUND |
| Status | Registered |
| Legal form | Other |
| Registered | 1964-02-12 |
| Register | View on the Charity Commission register |

Contact

Address Worshipful Company Of Stationers
And Newspaper Makers
Stationers' Hall
Ave Maria Lane
London
EC4M 7DD

Phone 020 7248 2934

Email foundation@stationers.org

Website www.stationers.org

Activities

Objects: TRUST TO PAY OR APPLY THE INCOME OF THE CHARITY FUND TO OR FOR SUCH CHARITABLE INSTITUTION OR INSTITUTIONS, PURPOSE OR PURPOSES (INCLUDING IN PARTICULAR THE POOR OF THE COMPANY) AND IN SUCH SHARES BETWEEN THEM IF MORE THAN ONE, AS THE COURT OF ASSISTANTS SHALL FROM TIME AT ITS DISCRETION THINK FIT.

Activities: The charity may apply its income to or for any charitable institution or purpose. The charity meets its objectives by applying its income to trade benevolent societies and other institutions associated with the Worshipful Company of Stationers and Newspaper Makers. Civic and other appeals, including the Lord Mayor's appeal.

Classification

- **How:** Makes Grants To Organisations
- **What:** General Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies

Geography

- **Area of benefit:** NATIONAL
- Throughout England And Wales

Finances

| Period end | Income | Expenditure | Assets | Employees |
|------------|---------|-------------|--------|-----------|
| 2024-12-31 | £29,465 | £23,340 | - | - |
| 2023-12-31 | £23,882 | £18,104 | - | - |
| 2022-12-31 | £21,279 | £46,126 | - | - |
| 2021-12-31 | £29,853 | £55,375 | - | - |
| 2020-12-31 | £25,441 | £33,442 | - | - |

Trustees

| Name | Role | Appointed |
|-----------------------------|-------|------------|
| Douglas Wills | Chair | 2018-02-06 |
| Andrew James Scrimgeour | | 2021-02-09 |
| Bettine Pellant | | 2023-02-07 |
| CAROL ANN TULLO | | 2016-12-06 |
| Christopher Rodney Smith | | 2023-03-28 |
| DAVID ALLAN | | |
| David Nicholas Brealey | | 2021-02-09 |
| David Peter Bateman | | 2024-07-23 |
| Geraldine Ruth Allinson DL | | 2020-07-07 |
| Gerard Joseph Heanue | | 2017-07-04 |
| HELEN ESMONDE | | |
| IAN GEOFFREY HARVEY LEGGETT | | 2016-12-06 |
| Jani Tapio Levanen | | 2020-02-04 |
| Jill Louise Jones | | 2020-02-04 |
| Jonathan Ilan Drori CBE | | 2018-12-04 |
| MARTIN W A RANDALL | | 2012-10-07 |
| MICHAEL JOHN JAMES | | 2014-03-10 |
| Moira Ruth Sleight | | 2014-12-02 |
| NICHOLAS MOCKETT | | 2015-12-01 |
| NICHOLAS STEIDL | | |
| Oliver Edward Gadsby | | 2015-12-01 |
| PAUL WILSON | | 2013-08-23 |
| Professor Linda Sally Drew | | 2022-02-01 |
| ROBERT M FLATHER | | 2011-09-23 |
| Rupert William Knowles | | 2023-02-07 |
| SUE PANDIT | | 2012-10-05 |
| TREVOR J FENWICK | | 2011-09-23 |

CHARITY FUND 1961 STATIONERS AND NEWSPAPER MAKERS COMPANY

England & Wales - Charity number 233251

Accounts

CHARITY FUND 1961 (STATIONERS' AND NEWSPAPER MAKERS' COMPANY)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

Charity Number: 233251

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

| CONTENTS | Page |
|--------------------------------------|-------------|
| Reports | |
| Reference and administrative details | 1 |
| Trustees' report | 3 |
| Independent examiner's report | 6 |
| Financial statements | |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Principal accounting policies | 9 |
| Notes to the financial statements | 11 |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Governing instrument Stationers' and Newspaper Makers' Act 1961

Trustees

Mr T Hempenstall – resigned 4 July 2023
Mrs H M K Esmonde
Mr N W Steidl
Mr D I Allan
Mr R M Flather
Mr T J Fenwick
Mr M W L Randall
Professor T J Connell – resigned 2 July 2024
Mrs S M J Pandit
Mr P Wilson
Mr M J James
Mr A G Mash
Ms M R Sleight
Mr O E Gadsby
Mr N Mockett
Mr I G H Leggett
Ms C A Tullo
Mr G J Heanue
Mr D Wills
Mr J I Drori
Mrs J L Jones
Mr J T Levänen
Mrs G R Allinson
Mr D N Brealey
Mr A J Scrimgeour
Professor LS Drew
Ms B Pellant
Mr R W Knowles
Mr C R Smith
Mr D P Bateman – appointed 23 July 2024

Principal office Stationers' Hall
Ave Maria Lane
London
EC4M 7DD

Charity registration number 233251

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Independent Examiner

Andrew Broome
Haysmac LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Investment managers

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

The trustees present their statutory report together with the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2024.

The financial statements have been prepared in accordance with the accounting policies set out on page 9 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" (Charities SORP (FRS102), second edition updated October 2019).

Structure, governance and management

The charity is governed by The Stationers' and Newspaper Makers' Company Act 1961 and is registered with the Charity Commission under charity number 233251. It is also known by the name The Stationers' Community Fund.

Key Management Personnel

The charity is administered by its connected charity, The Stationers' Foundation, and a charge of £751 (2023 - £609) is made for these services. There were no employees during the year. No Trustees received remuneration or expenses from the charity.

Trustees

The trustees are the members, for the time being, of the Court of The Worshipful Company of Stationers and Newspaper Makers.

The trustees are set out on page 1.

Objectives and activities

The Charity may apply its income to or for any charitable institution or purpose.

The Charity meets its objectives by applying its income to:

- Trade Benevolent Societies and other institutions associated with The Worshipful Company of Stationers and Newspaper Makers; and
- Civic and other appeals, including the Lord Mayor's Appeal.

Grant-making policy

The trustees determine annually, on receipt of the financial statements, the level of individual grants in accordance with the objectives of Charity Fund 1961.

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

During the year a total of £19,486 (2023 – £14,595) was distributed in varying amounts to 14 recipients (2023 - 15) as shown in note 3.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Achievements and performance (continued)

2024 was a better year for investment performance, with unrealised gains of £35,238 (2023: £11,886 gain).

The Charity's investment portfolio, managed by Rathbones, returned 9.0% (2023 full year: 4.9%) net of all costs. This was behind the Charity Total Return Strategy benchmark of 10.1% but ahead of the long term target of CPI +3% per annum, which was 5.7%. Longer term performance remains strong.

Total investment income received in the period amounts to £15,063 (2023 - £14,830).

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Financial review

A summary of the results for the year can be found on page 7. Net surplus for the year was £41,363 (2023 – £17,664).

Investment policy

The management of the Charity's investment funds is delegated to professional investment advisers, Rathbones.

The trustees aim to achieve a balance between income and capital growth by regularly reviewing the investments held.

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

Reserves policy

The Charity's policy is to maintain or enhance in real terms the value of the Endowment over the long term. 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 £4,500 (2023 - £4,500), in addition to the listed investment income of £14,070 (2023- £14,196), from the Unapplied Total Return to Unrestricted Funds. This total return approach helps to smooth out the market fluctuations.

The balance sheet shows total funds of £602,941 (2023 - £561,578) of which £550,697 (2023 - £521,112) are permanent endowment funds, leaving £52,244 (2023 - £40,446) in unrestricted funds.

The trustees' policy is to retain unrestricted reserves (free reserves) equivalent to the current year's unrestricted income plus the following year's budgeted governance costs. The current level of the unrestricted reserves meets this policy.

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.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

Risk management

The trustees have examined the major strategic, business and operational risks which the Charity 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 with regard to the ongoing global economic uncertainties.

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.

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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 (Accounts and Reports) Regulations 2008 and the provisions of The Stationers' and Newspaper Makers' Act 1961. 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 on 01 May 2024 and signed on behalf of the trustees

.....
D N Brealey, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2024

I report on the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2024, which are set out on pages 7 to 15.

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 Acthave 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 Haysmac LLP
Chartered Accountants
10 Queen Street Place
London EC4R 1AG

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2024

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | Total funds 2024 £ | Total funds 2023 £ |
|---|------|----------------------------|--------------------------------------|--------------------------|--------------------------|
| Income and expenditure | | | | | |
| Income and Endowments from | | | | | |
| Donations and legacies | 1 | 14,402 | - | 14,402 | 9,052 |
| Investments | 2 | 993 | 14,070 | 15,063 | 14,830 |
| Other Income | 8 | 18,570 | (18,570) | - | - |
| Total income | | <u>33,965</u> | <u>(4,500)</u> | <u>29,465</u> | <u>23,882</u> |
| Expenditure on: | | | | | |
| <i>Raising funds</i> | | | | | |
| Investment management fees | | - | 1,153 | 1,153 | 1,050 |
| <i>Charitable activities</i> | | | | | |
| Grants & related costs | 3 | 22,187 | - | 22,187 | 17,054 |
| Total expenditure | | <u>22,187</u> | <u>1,153</u> | <u>23,340</u> | <u>18,104</u> |
| NET INCOMING RESOURCES FOR THE YEAR BEFORE INVESTMENT GAINS | | 11,778 | (5,653) | 6,125 | 5,778 |
| Net investment gains/(losses) | 4 | - | 35,238 | 35,238 | 11,886 |
| Net income/(expenditure) for the year, including capital gains | | 11,778 | 29,585 | 41,363 | 17,664 |
| Fund balances brought forward at 1 January | | 40,466 | 521,112 | 561,578 | 543,914 |
| FUND BALANCES CARRIED FORWARD AT 31 DECEMBER | | <u><u>52,244</u></u> | <u><u>550,697</u></u> | <u><u>602,941</u></u> | <u><u>561,578</u></u> |

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

All of the charity's activities derived from continuing operations during the above two financial years.

The notes on pages 9 to 15 form part of the financial statements. The split of the 2023 figures between funds is shown in note 11.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**BALANCE SHEET****YEAR ENDED 31 DECEMBER 2024**

| | Note | 2024 | | 2023 | |
|---|-------------|----------------|-----------------------|----------------|-----------------------|
| | | £ | £ | £ | £ |
| Fixed assets | | | | | |
| Investments | 4 | | 590,413 | | 541,427 |
| Current assets | | | | | |
| Debtors | 5 | 1,734 | | 1,439 | |
| Cash at bank and in hand | | 16,128 | | 26,614 | |
| | | <u>17,862</u> | | <u>28,053</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(5,334)</u> | | <u>(7,902)</u> | |
| Net current assets | | | <u>12,528</u> | | <u>20,151</u> |
| Total net assets | | | <u><u>602,941</u></u> | | <u><u>561,578</u></u> |
| The funds of the charity | | | | | |
| Permanent endowment funds | 7,8 | | 550,697 | | 521,112 |
| Unrestricted funds | | | 52,244 | | 40,466 |
| Total funds | | | <u><u>602,941</u></u> | | <u><u>561,578</u></u> |

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue on 01 May 2025 and signed on their behalf by

.....
D N Brealey, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2024

Basis of accounting

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 note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities SORP FRS 102, second edition issued in 2019'), 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 accounts 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 to a period of one year from the date of approval of these financial statements.

This is because as a grant making charity with no long-term commitments, future expenditure can be adjusted with changes income.

Income

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.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2024

Expenditure (continued)

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 if applicable. Support costs and governance costs are allocated to expenditure headings in proportion to direct expenditure.

Investments

Investments are disclosed at their market value at the balance sheet date. Realised and unrealised gains or losses are included in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts 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.

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.

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

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024****1. DONATIONS AND LEGACIES**

| | 2024 | 2023 |
|---------------------|---------------|--------------|
| | £ | £ |
| Donations and gifts | 14,402 | 9,052 |
| Other income | - | - |
| | <u>14,402</u> | <u>9,052</u> |

2. INCOME FROM INVESTMENTS

| | 2024 | 2023 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Income from listed investments | 14,070 | 14,196 |
| Interest received | 993 | 634 |
| | <u>15,063</u> | <u>14,830</u> |

3. GRANTS & RELATED COSTS

| | 2024 | 2023 |
|--|---------------|---------------|
| | £ | £ |
| Royal Marines | 6,500 | 4,271 |
| City Harvest | 2,000 | 1,000 |
| Churchill Lines Foundation | 2,000 | - |
| The Stationers' Company | 2,000 | - |
| Lord Mayor's Appeal | 1,500 | 3,000 |
| St Pauls Cathedral | 1,000 | 1,500 |
| St Bride's Church | 1,000 | 1,000 |
| Bound By Veterans | 1,000 | - |
| St Pauls Garden of Remembrance | 853 | - |
| St Brides Foundation | 700 | 700 |
| The Sheriffs' & Recorder's fund | 350 | 350 |
| Musicians' Benevolent Fund | 250 | 250 |
| Royal Marine Cadets – Kingston District | 233 | 50 |
| St Mary Hendon PCC | 100 | 100 |
| Macmillan Cancer Support | - | 1,000 |
| Frogmore Papermill | - | 500 |
| University of Greenwich – Sancho Memorial statue | - | 500 |
| The Society of Bookbinders | - | 250 |
| Art and Christianity | - | 124 |
| | <u>19,486</u> | <u>14,595</u> |
| Total grants | 19,486 | 14,595 |
| Independent examiner's fee | 1,800 | 1,700 |
| Other costs | 901 | 759 |
| | <u>22,187</u> | <u>17,054</u> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2024**

4. INVESTMENTS

| | 2024 | 2023 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Opening market value | 516,264 | 504,378 |
| Additions | - | - |
| Disposal proceeds | - | - |
| Net gains/(losses) | 35,238 | 11,886 |
| | <hr/> | <hr/> |
| Closing market value | 551,503 | 516,264 |
| Cash held in investment managers | 38,910 | 25,163 |
| | <hr/> | <hr/> |
| | 590,413 | 541,427 |
| | <hr/> | <hr/> |
| Historical cost as at period end | 423,222 | 448,383 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. DEBTORS

| | 2024 | 2023 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Tax recoverable under Gift Aid | 1,734 | 1,439 |
| The Stationers' Foundation | - | - |
| | <hr/> | <hr/> |
| | 1,734 | 1,439 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. CREDITORS

| | 2024 | 2023 |
|---|-------------|-------------|
| | £ | £ |
| The Stationers' Foundation | 2,380 | 5,853 |
| The Worshipful Company of Stationers and Newspaper Makers | 864 | 78 |
| Accruals | 2,090 | 1,971 |
| | <hr/> | <hr/> |
| | 5,334 | 7,902 |
| | <hr/> <hr/> | <hr/> <hr/> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

7. PERMANENT ENDOWMENT FUNDS

| | At 1 January | Income | Expenditure | Gains and losses | At 31 December |
|------------------|----------------|----------------|----------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| 2024 | | | | | |
| Stationers' fund | 521,112 | (4,500) | (1,153) | 35,238 | 550,697 |
| | <u>521,112</u> | <u>(4,500)</u> | <u>(1,153)</u> | <u>35,238</u> | <u>550,697</u> |
| 2023 | | | | | |
| Stationers' fund | 514,776 | (4,500) | (1,050) | 11,886 | 521,112 |
| | <u>514,776</u> | <u>(4,500)</u> | <u>(1,050)</u> | <u>11,886</u> | <u>521,112</u> |

Stationers' fund

The Stationers' fund comprises an original amount of £25,000 received under the terms of the Stationers' and Newspaper Makers' Company Act 1961 which established the Charity. A further £100,000 was transferred to the Fund in 1977 and additional further funds of £112,212 were raised by the Worshipful Company of Stationers and Newspaper Makers as a result of a joint appeal with the Worshipful Company of Stationers and Newspaper Makers Welfare Fund as part of the 600th anniversary of The Worshipful Company of Stationers and Newspaper Makers.

8. TOTAL RETURN

The Trustees adopted a total return basis for maintaining the endowment with effect from 1 January 2021. As at 1 January 2024 the gift element of the total return was determined at a value of £535,989 (2023- £499,506) on the following basis: £332,315 was the value of the Permanent Endowment at 1 October 2007. This value had CPI applied to then arrive at a revised value of £549,550 (2023 - £535,989) at 31 December 2024. This then gave rise to a value of £(8,541) (2023 - £15,270) as the opening unapplied total return to maintain the real value of the preserved endowment. 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. The movements are set out in the following table:

| | Trust for Investment £ | Unapplied Return £ | 2024 Total Endowment £ | 2023 Total endowment £ |
|--|------------------------------|--------------------------|------------------------------|------------------------------|
| At 1 January 2024: | | | | |
| Gift component | 535,989 | - | 535,989 | 499,506 |
| Unapplied total return | - | (14,877) | (14,877) | 15,270 |
| | <u>535,989</u> | <u>(14,877)</u> | <u>521,112</u> | <u>514,776</u> |
| Movement in the reporting period: | | | | |
| Investment return – net income | - | 14,070 | 14,070 | 14,196 |
| Investment return: net gains/(losses) | 13,561 | 21,677 | 35,238 | 11,886 |
| Less: Investment management costs | - | (1,153) | (1,153) | (1,050) |
| | <u>13,561</u> | <u>34,594</u> | <u>48,155</u> | <u>25,033</u> |
| Total for the period | 13,561 | 34,594 | 48,155 | 25,033 |
| Unapplied total return allocated to income | - | (18,570) | (18,570) | (18,686) |
| | <u>13,561</u> | <u>16,024</u> | <u>29,585</u> | <u>6,337</u> |
| Net movements in reporting period | 13,561 | 16,024 | 29,585 | 6,337 |
| At 31 December 2024: | | | | |
| Gift component | 549,550 | - | 549,550 | 535,989 |
| Unapplied total return | - | 1,147 | 1,147 | (14,877) |
| | <u>549,550</u> | <u>1,147</u> | <u>550,697</u> | <u>521,112</u> |
| Total endowment | <u>549,550</u> | <u>1,147</u> | <u>550,697</u> | <u>521,112</u> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets of the Charity are analysed as follows:

| | Endowment funds £ | Unrestricted funds £ | Total £ |
|---------------------|----------------------------------|-------------------------------------|--------------------|
| 31 December 2024 | | | |
| Investments | 550,988 | 39,425 | 590,413 |
| Current assets | - | 17,862 | 17,862 |
| Current liabilities | (290) | (5,043) | (5,334) |
| | <u>550,697</u> | <u>52,244</u> | <u>602,941</u> |
| 31 December 2023 | | | |
| Investments | 521,383 | 20,044 | 541,427 |
| Current assets | - | 28,053 | 28,053 |
| Current liabilities | (271) | (7,631) | (7,902) |
| | <u>521,112</u> | <u>40,466</u> | <u>561,578</u> |

10. RELATED PARTIES AND CONNECTED CHARITIES

The Stationers' Foundation (registered charity no. 1120963/1198494) is a connected charity as its trustees are appointed by the Court of Assistants of the Worshipful Company of Stationers and Newspaper Makers, who are the trustees of Charity Fund 1961 (Stationers' and Newspaper Makers' Company). The charity is administered by The Stationers' Foundation.

During the year, the Charity made a grant to The Stationers' Foundation of £0 (2023 - £0). The Stationers' Foundation charged £751 (2023 - £609) for administration of the charity.

During the year, the Charity made a grant to Stationers' Hall Charity of £nil (2023 - £20,000).

During the year, the Charity made a grant to The Stationers' Company of £2,000 (2023 £nil).

The amounts due to The Stationers' Foundation and the Worshipful Company of Stationers and Newspaper Makers at 31 December 2023 are shown in note 6. The amount due from The Stationers' Foundation and the Worshipful Company of Stationers and Newspaper Makers at 31 December 2024 are shown in note 5.

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.

There were no other related party disclosures requiring disclosure in the accounts.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2024

11. 2023 SOFA SHOWING SPLIT BETWEEN FUNDS

| | | Unrestricted | Permanent | Total funds |
|--|------|---------------|----------------|----------------|
| | Note | Funds £ | Funds £ | 2023 £ |
| Income and expenditure | | | | |
| Income and Endowments from | | | | |
| Donations and legacies | 1 | 9,052 | - | 9,052 |
| Investments | 2 | 634 | 14,196 | 14,830 |
| Other Income | 8 | 18,696 | (18,686) | - |
| Total income | | <u>28,382</u> | <u>(4,500)</u> | <u>23,882</u> |
| Expenditure on: | | | | |
| <i>Raising funds</i> | | | | |
| Investment management fees | | - | 1,050 | 1,050 |
| <i>Charitable activities</i> | | | | |
| Grants & related costs | 3 | 17,054 | - | 17,054 |
| Total expenditure | | <u>17,054</u> | <u>1,050</u> | <u>18,104</u> |
| NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT GAINS | | 11,328 | (5,550) | 5,778 |
| Net investment gains | 4 | - | 11,886 | 11,886 |
| Net (expenditure)/ income for the year, including capital gains | | 11,328 | 6,336 | 17,664 |
| Fund balances bought forward at 1 January | | 29,138 | 514,776 | 543,914 |
| FUND BALANCES CARRIED FORWARD AT 31 DECEMBER | | <u>40,466</u> | <u>521,112</u> | <u>561,578</u> |

CHARITY FUND 1961 STATIONERS AND NEWSPAPER MAKERS COMPANY

England & Wales - Charity number 233251

Accounts

CHARITY FUND 1961 (STATIONERS' AND NEWSPAPER MAKERS' COMPANY)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

Charity Number: 233251

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

| CONTENTS | Page |
|--------------------------------------|-------------|
| Reports | |
| Reference and administrative details | 1 |
| Trustees' report | 3 |
| Independent examiner's report | 6 |
| Financial statements | |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Principal accounting policies | 9 |
| Notes to the financial statements | 11 |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

REFERENCE AND ADMINISTRATIVE DETAILS

| | |
|------------------------------------|---|
| Governing instrument | Stationers' and Newspaper Makers' Act 1961 |
| Trustees | Mr K H Dewey Mr T Hempenstall Mr N J Stapleton Mr C H McKane – resigned 6 July 2021 Mrs H M K Esmonde Mr N W Steidl Mr D I Allan Mr R M Flather Mr T J Fenwick Mr M W L Randall Professor T J Connell Mrs S M J Pandit The Right Rev'd S G Platten Mr P Wilson Mr M J James Mr A G Mash Ms M R Sleight Mr P T Ellaway Mr O E Gadsby Mr N Mockett Mr I G H Leggett Ms C A Tullo Mr G J Heanue Mr D Wills Mr J I Drori Mrs J L Jones Mr J T Levänen Mrs G R Allinson Mr D N Brealey – appointed 9 February 2021 Mr A J Scrimgeour – appointed 9 February 2021 Professor LS Drew – appointed 1 February 2022 |
| Principal office | Stationers' Hall Ave Maria Lane London EC4M 7DD |
| Charity registration number | 233251 |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Independent Examiner

Andrew Broome
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Child & Co (Royal Bank of Scotland plc)
1 Fleet Street
London
EC4Y 1BD

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Investment managers

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

The trustees present their statutory report together with the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out on page 9 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" (Charities SORP (FRS102), second edition updated October 2019).

Structure, governance and management

The charity is governed by The Stationers' and Newspaper Makers' Company Act 1961 and is registered with the Charity Commission under charity number 233251. It is also known by the name The Stationers' Community Fund.

Key Management Personnel

The charity is administered by its connected charity, The Stationers' Foundation, and a charge of £1,566 (2020 - £1,536) is made for these services. There were no employees during the year. No Trustees received remuneration or expenses from the charity.

Trustees

The trustees are the members, for the time being, of the Court of The Worshipful Company of Stationers and Newspaper Makers.

The trustees are set out on page 1.

Objectives and activities

The Charity may apply its income to or for any charitable institution or purpose.

The Charity meets its objectives by applying its income to:

- Trade Benevolent Societies and other institutions associated with The Worshipful Company of Stationers and Newspaper Makers; and
- Civic and other appeals, including the Lord Mayor's Appeal.

Grant-making policy

The trustees determine annually, on receipt of the financial statements, the level of individual grants in accordance with the objectives of Charity Fund 1961.

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

During the year a total of £51,065 (2020 - £29,795) was distributed in varying amounts to 12 recipients (2020 - 13) as shown in note 3.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

2021 witnessed one of the sharpest economic upswings since records began and equity markets rose strongly as companies globally produced a near 50% year-over-year rise in earnings per share. The FTSE All Share and FTSE All-World ex UK indices produced total returns of +18.3% and +20.1% respectively. In contrast, bond markets were weak as concerns over inflation increased during the year, with the FTSE UK Gilt Index, for example, producing a total return of -5.2%.

The Charity's investment portfolio, managed by Rathbones, performed well, generating a total return of +14.8% (net of all costs). This was ahead of Rathbones' short term composite index benchmark which rose +12.7% and ahead of the peer group (as measured by the ARC Charity Steady Growth Index), which was +12.2%. It also beat the long term target of CPI +4% per annum, which was +9.3%.

Total investment income received in the period amounts to £11,517 (2020 - £10,292).

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Financial review

A summary of the results for the year can be found on page 7. Net income for the year was £39,980 (2020 – £18,065). This increase was largely the net result of higher capital gains in the market value of the investments, slightly higher investment income and slightly higher donations.

Investment policy

The management of the Charity's investment funds is delegated to professional investment advisers, Rathbones.

The trustees aim to achieve a balance between income and capital growth by regularly reviewing the investments held.

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

Reserves policy

The Charity's policy is to maintain or enhance in real terms the value of the Endowment over the long term. 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 £4,500, in addition to the listed investment income of £11,512, from the Unapplied Total Return to Unrestricted Funds. This total return approach helps to smooth out the market fluctuations.

The balance sheet shows total funds of £639,657 (2020 - £599,677) of which £591,211 (2020 - £531,363) are permanent endowment funds, leaving £48,446 (2020 - £68,314) in unrestricted funds.

The trustees' policy is to retain unrestricted reserves (free reserves) equivalent to the current year's unrestricted income plus the following year's budgeted governance costs. The current level of the unrestricted reserves is slightly in excess of the desired level and action will continue to be taken in the current year to reduce the reserves to the desired level.

Risk management

The trustees have examined the major strategic, business and operational risks which the Charity faces. The most significant risk is associated with the Charity's investment portfolio. Whilst, the Charity has taken a conservative approach on its investments to mitigate risk as far as possible an element of risk still remains not least with regard to the ongoing Coronavirus pandemic and the global economic uncertainties arising from the invasion of the Ukraine in the first quarter of 2022.

The trustees have reviewed the implications of the Coronavirus pandemic and their current view is as follows:

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

- the ongoing COVID-19 vaccine rollout has progressed well with very promising results;
- the trustees and the administrator can continue to fulfil their roles remotely as and when required;
- 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 much-increased volatility of world stock markets has affected the valuation of the charity's portfolio and is likely to continue to do so until the pandemic ends and thereafter until more stable conditions return.

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.

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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 (Accounts and Reports) Regulations 2008 and the provisions of The Stationers' and Newspaper Makers' Act 1961. 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 on 31 March 2022 and signed on behalf of the trustees



.....
G J Heanue, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2021

I report on the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2021, which are set out on pages 7 to 15.

Respective responsibilities of trustees and examiner

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

It is my responsibility to:

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

Basis of independent examiner's report

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

Independent examiner's statements

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

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

have not been met; or

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

Haysmacintyre LLP

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

04/04/2022

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2021

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | Total funds 2021 £ | Total funds 2020 £ |
|--|------|----------------------------|--------------------------------------|--------------------------|--------------------------|
| Income and expenditure | | | | | |
| Income and Endowments from | | | | | |
| Donations and legacies | 1 | 18,336 | | 18,336 | 15,149 |
| Investments | 2 | 5 | 11,512 | 11,517 | 10,292 |
| Other Income | 8 | 16,012 | (16,012) | 0 | - |
| Total income | | <u>34,353</u> | <u>(4,500)</u> | <u>29,853</u> | <u>25,441</u> |
| Expenditure on: | | | | | |
| <i>Raising funds</i> | | | | | |
| Investment management fees | | - | 1,154 | 1,154 | 971 |
| <i>Charitable activities</i> | | | | | |
| Grants & related costs | 3 | 54,221 | | 54,221 | 32,471 |
| Total expenditure | | <u>54,221</u> | <u>1,154</u> | <u>55,375</u> | <u>33,442</u> |
| NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT GAINS | | (19,868) | (5,654) | (25,522) | (8,001) |
| Net investment gains | 4 | - | 65,502 | 65,502 | 26,066 |
| Net (expenditure)/ income for the year, including capital gains | | (19,868) | 59,848 | 39,980 | 18,065 |
| Fund balances bought forward at 1 January | | 68,314 | 531,363 | 599,677 | 581,612 |
| FUND BALANCES CARRIED FORWARD AT 31 DECEMBER | | <u><u>48,446</u></u> | <u><u>591,211</u></u> | <u><u>639,657</u></u> | <u><u>599,677</u></u> |

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

All of the charity's activities derived from continuing operations during the above two financial years.

The notes on pages 9 to 15 form part of the financial statements. The split of the 2020 figures between funds is shown in note 11.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2021

| | Note | £ | 2021 | £ | £ | 2020 | £ |
|---|------|----------------|------|-----------------------|----------------|------|-----------------------|
| Fixed assets | | | | | | | |
| Investments | 4 | | | 575,742 | | | 534,861 |
| Current assets | | | | | | | |
| Debtors | 5 | 1,652 | | | 819 | | |
| Cash at bank and in hand | | 63,991 | | | 66,377 | | |
| | | <u>65,643</u> | | | <u>67,196</u> | | |
| Creditors: amounts falling due within one year | 6 | <u>(1,728)</u> | | | <u>(2,380)</u> | | |
| Net current assets | | | | <u>63,915</u> | | | <u>64,816</u> |
| Total net assets | | | | <u><u>639,657</u></u> | | | <u><u>599,677</u></u> |
| The funds of the charity | | | | | | | |
| Permanent endowment funds | 7,8 | | | 591,211 | | | 531,363 |
| Unrestricted funds | | | | 48,446 | | | 68,314 |
| Total funds | | | | <u><u>639,657</u></u> | | | <u><u>599,677</u></u> |

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue on 31 March 2022 and signed on their behalf by



.....
G J Heanue, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2021

Basis of accounting

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 note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities SORP FRS 102, second edition issued in 2019'), 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 accounts 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 to a period of one year from the date of approval of these financial statements.

This is because as a grant making charity with no long term commitments, future expenditure can be adjusted with changes income.

Income

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.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2021

Expenditure (continued)

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 if applicable. Support costs and governance costs are allocated to expenditure headings in proportion to direct expenditure.

Investments

Investments are disclosed at their market value at the balance sheet date. Realised and unrealised gains or losses are included in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts 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.

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.

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

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2021****1. DONATIONS AND LEGACIES**

| | 2021 | 2020 |
|---------------------|---------------|---------------|
| | £ | £ |
| Donations and gifts | 18,336 | 15,149 |
| Other income | - | - |
| | <u>18,336</u> | <u>15,149</u> |

2. INCOME FROM INVESTMENTS

| | 2021 | 2020 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Income from listed investments | 11,512 | 10,234 |
| Interest received | 5 | 58 |
| | <u>11,517</u> | <u>10,292</u> |

3. GRANTS & RELATED COSTS

| | 2021 | 2020 |
|--|---------------|---------------|
| | £ | £ |
| St Brides Church | 1,000 | 1,000 |
| Royal Marines | 4,000 | 4,000 |
| St Paul's Cathedral | 1,500 | 1,500 |
| Lord Mayor's Appeal | 3,000 | 3,000 |
| City of London Police Widows and Orphan's fund | 750 | 750 |
| The Sheriffs' & Recorder's fund | 350 | 350 |
| St Mary Hendon PCC | 1,000 | - |
| The Children's Bookshow | 2,500 | - |
| Swaledale Mountain Rescue Team | 1,000 | - |
| City Garden of Remembrance Service | 465 | - |
| Reading Force | - | 1,000 |
| Hugh Dunford Wood | 500 | - |
| Society of Bookbinders | - | 250 |
| Susan Carson | - | 2,000 |
| Society of Young Publishers | - | 250 |
| Mayflower 400 th Anniversary | - | 4,695 |
| Portsmouth Cathedral Development Trust | - | 1,000 |
| The Stationers' Foundation | 35,000 | 10,000 |
| | <u>51,065</u> | <u>29,795</u> |
| Total grants | 51,065 | 29,795 |
| Independent examiner's fee | 1,440 | 990 |
| Other costs | 1,716 | 1,686 |
| | <u>54,221</u> | <u>32,471</u> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2021**

4. INVESTMENTS

| | 2021 | 2020 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Opening market value | 527,150 | 499,214 |
| Additions | | 2,075 |
| Disposal proceeds | (17,378) | (205) |
| Net gains | 65,502 | 26,066 |
| | <hr/> | <hr/> |
| Closing market value | 575,274 | 527,150 |
| Cash held in investment managers | 468 | 7,711 |
| | <hr/> | <hr/> |
| | 575,742 | 534,861 |
| | <hr/> | <hr/> |
| Historical cost as at period end | 423,688 | 443,829 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. DEBTORS

| | 2021 | 2020 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Tax recoverable under Gift Aid | 1,210 | 819 |
| The Stationers' Foundation | 442 | - |
| | <hr/> | <hr/> |
| | 1,652 | 819 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. CREDITORS

| | 2021 | 2020 |
|----------------------------|-------------|-------------|
| | £ | £ |
| The Stationers' Foundation | - | 1,122 |
| Accruals | 1,728 | 1,258 |
| | <hr/> | <hr/> |
| | 1,728 | 2,380 |
| | <hr/> <hr/> | <hr/> <hr/> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

7. PERMANENT ENDOWMENT FUNDS

| | At 1 January | Income | Expenditure | Gains and losses | At 31 December |
|------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | £ | £ | £ | £ | £ |
| 2021 | | | | | |
| Stationers' fund | 531,363 | (4,500) | (1,154) | 65,502 | 591,211 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |
| 2020 | | | | | |
| Stationers' fund | 506,268 | - | (971) | 26,066 | 531,363 |
| | <u> </u> | <u> </u> | <u> </u> | <u> </u> | <u> </u> |

Stationers' fund

The Stationers' fund comprises an original amount of £25,000 received under the terms of the Stationers' and Newspaper Makers' Company Act 1961 which established the Charity. A further £100,000 was transferred to the Fund in 1977 and additional further funds of £112,212 were raised by the Worshipful Company of Stationers and Newspaper Makers as a result of a joint appeal with the Worshipful Company of Stationers and Newspaper Makers Welfare Fund as part of the 600th anniversary of The Worshipful Company of Stationers and Newspaper Makers.

8. TOTAL RETURN

With effect from 1 January 2021 the Trustees have adopted a total return basis for maintaining the endowment. As at that date the gift element of the total return was determined at a value of £446,691 on the following basis:

£332,315 was the value of the Permanent Endowment at 1 October 2007. This value had CPI applied to then arrive at a revised value of £446,691 at 31 December 2020. This then gave rise to a value of £84,672 as the opening unapplied total return to maintain the real value of the preserved endowment.

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. The movements are set out in the following table:

| | Trust for Investment £ | Unapplied Total Return £ | Total endowment £ |
|--|---------------------------|-----------------------------|----------------------|
| At 1 January 2021: | | | |
| Gift component | 446,691 | - | 446,691 |
| Unapplied total return | - | 84,672 | 84,672 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total endowment brought forward | 446,691 | 89,672 | 531,363 |
| Movement in the reporting period: | | | |
| Investment return – net income | - | 11,512 | 11,512 |
| Investment return: net gains | 11,496 | 54,006 | 65,502 |
| Less: Investment management costs | - | (1,154) | (1,154) |
| | <u> </u> | <u> </u> | <u> </u> |
| Total for the period | 11,496 | 64,364 | 75,860 |
| Unapplied total return allocated to income | - | (16,012) | (16,012) |
| | <u> </u> | <u> </u> | <u> </u> |
| Net movements in reporting period | 11,496 | 48,352 | 59,848 |
| At 31 December 2021: | | | |
| Gift component | 458,187 | - | 458,187 |
| Unapplied total return | - | 133,024 | 133,024 |
| | <u> </u> | <u> </u> | <u> </u> |
| Total endowment | 458,187 | 133,024 | 591,211 |
| | <u> </u> | <u> </u> | <u> </u> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets of the Charity are analysed as follows:

| | Endowment funds £ | Unrestricted funds £ | Total 2021 £ |
|---------------------|----------------------------------|-------------------------------------|-----------------------------|
| 31 December 2021 | | | |
| Investments | 575,742 | - | 575,742 |
| Current assets | 15,757 | 49,886 | 65,643 |
| Current liabilities | (288) | (1,440) | (1,728) |
| | <u>591,211</u> | <u>48,446</u> | <u>639,657</u> |
| 31 December 2020 | | | |
| Investments | 531,631 | 3,230 | 534,861 |
| Current assets | - | 67,196 | 67,196 |
| Current liabilities | (268) | (2,112) | (2,380) |
| | <u>531,363</u> | <u>68,314</u> | <u>599,677</u> |

10. RELATED PARTIES AND CONNECTED CHARITIES

The Stationers' Foundation (registered charity no. 1120963) is a connected charity as its trustees are appointed by the Court of Assistants of the Worshipful Company of Stationers and Newspaper Makers, who are the trustees of Charity Fund 1961 (Stationers' and Newspaper Makers' Company). The charity is administered by The Stationers' Foundation.

During the year, the Charity made a grant to The Stationers' Foundation of £35,000 (2020 - £10,000). The Stationers' Foundation charged £1,566 (2020 - £1,536) for administration of the charity.

The amount due to The Stationers' Foundation at 31 December 2021 is shown in note 6. The amount due from The Stationers' Foundation at 31 December 2021 is shown in note 5. There were no outstanding balances with the Worshipful Company of Stationers and Newspaper Makers at either date.

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.

There were no other related party disclosures requiring disclosure in the accounts.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2021

11. 2020 SOFA SHOWING SPLIT BETWEEN FUNDS

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | Total funds 2020 £ |
|---|------|----------------------------|--------------------------------------|--------------------------|
| Income and expenditure | | | | |
| Income and Endowments from | | | | |
| Donations and legacies | 1 | 15,149 | - | 15,149 |
| Investments | 2 | 10,292 | - | 10,292 |
| Total income | | <u>25,441</u> | <u>-</u> | <u>25,441</u> |
| Expenditure on: | | | | |
| <i>Raising funds</i> | | | | |
| Investment management fees | | - | 971 | 971 |
| <i>Charitable activities</i> | | | | |
| Grants & related costs | 3 | 32,471 | - | 32,471 |
| Total expenditure | | <u>32,471</u> | <u>971</u> | <u>33,442</u> |
| NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS/(LOSSES) | | | | |
| | | (7,030) | (971) | (8,001) |
| Net investment gains/(losses) | 4 | - | 26,066 | 26,066 |
| Net income for the year, including capital gains/(losses) | | (7,030) | 25,095 | 18,065 |
| Fund balances brought forward at 1 January | | 75,344 | 506,268 | 581,612 |
| FUND BALANCES CARRIED FORWARD AT 31 DECEMBER | | <u><u>68,314</u></u> | <u><u>531,363</u></u> | <u><u>599,677</u></u> |

CHARITY FUND 1961 STATIONERS AND NEWSPAPER MAKERS COMPANY

England & Wales - Charity number 233251

Accounts

CHARITY FUND 1961 (STATIONERS' AND NEWSPAPER MAKERS' COMPANY)

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

Charity Number: 233251

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2020

| CONTENTS | Page |
|--------------------------------------|-------------|
| Reports | |
| Reference and administrative details | 1 |
| Trustees' report | 3 |
| Independent examiner's report | 6 |
| Financial statements | |
| Statement of financial activities | 7 |
| Balance sheet | 8 |
| Principal accounting policies | 9 |
| Notes to the financial statements | 11 |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATION DETAILS

| | |
|------------------------------------|---|
| Governing instrument | Stationers' and Newspaper Makers' Act 1961 |
| Trustees | Mr K H Dewey Mr T Hempenstall Mr N J Stapleton Mr C H McKane Mr R D Brewster – resigned 7 July 2020 Mrs H M K Esmonde Mr N W Steidl Mr D I Allan Mr R M Flather Mr T J Fenwick Mr M W L Randall Professor T J Connell Mrs S M J Pandit The Right Rev'd S G Platten Mr P Wilson Mr M J Woodhead – resigned 7 July 2020 Mr M J James Mr M R Binyon – resigned 7 July 2020 Mr A G Mash Ms M R Sleight Mr P T Ellaway Mr O E Gadsby Mr N Mockett Mr I G H Leggett Ms C A Tullo Mr G J Heanue Mr D Wills Mr J I Drori Mrs J L Jones – appointed 4 February 2020 Mr J T Levänen – appointed 4 February 2020 Mrs G R Allinson – appointed 7 July 2020 Mr D N Brealey – appointed 9 February 2021 Mr A J Scrimgeour – appointed 9 February 2021 |
| Principal office | Stationers' Hall Ave Maria Lane London EC4M 7DD |
| Charity registration number | 233251 |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Independent Examiner

Andrew Broome
Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

Bankers

Child & Co (Royal Bank of Scotland plc)
1 Fleet Street
London
EC4Y 1BD

The Royal Bank of Scotland
280 Bishopsgate
London
EC2M 4RB

Investment managers

Rathbones
8 Finsbury Circus
London
EC2M 7AZ

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

The trustees present their statutory report together with the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out on page 9 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" (Charities SORP (FRS102), second edition updated October 2019).

Structure, governance and management

The charity is governed by The Stationers' and Newspaper Makers' Company Act 1961 and is registered with the Charity Commission under charity number 233251. It is also known by the name The Stationers' Community Fund.

Key Management Personnel

The charity is administered by its connected charity, The Stationers' Foundation, and a charge of £1,536 (2019 - £0) is made for these services. There were no employees during the year. No Trustees received remuneration or expenses from the charity.

Trustees

The trustees are the members, for the time being, of the Court of The Worshipful Company of Stationers and Newspaper Makers.

The trustees are set out on page 1.

Objectives and activities

The Charity may apply its income to or for any charitable institution or purpose.

The Charity meets its objectives by applying its income to:

- Trade Benevolent Societies and other institutions associated with The Worshipful Company of Stationers and Newspaper Makers; and
- Civic and other appeals, including the Lord Mayor's Appeal.

Grant-making policy

The trustees determine annually, on receipt of the financial statements, the level of individual grants in accordance with the objectives of Charity Fund 1961.

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

During the year a total of £29,795 (2019 - £21,382) was distributed in varying amounts to 13 recipients (2019 - 8).

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

Achievements and performance (continued)

During the year the Charity's investments capital value did recover following the initial slump due to the COVID-19 virus pandemic although income was affected. Total investment income received in the period amounts to £10,292 (2019 - £12,443).

The trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

Financial review

A summary of the results for the year can be found on page 7. Net income for the year was £18,065 (2019 – £74,573). This reduction was caused by lower capital gains in the market value of the investments, lower investment income and reduced donations due to the pandemic.

Investment policy

The management of the Charity's investment funds is delegated to professional investment advisers, Rathbones.

The trustees aim to achieve a balance between income and capital growth by regularly reviewing the investments held.

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

Reserves policy

The balance sheet shows total funds of £599,677 (2019 - £581,612) of which £531,363 (2019 - £506,268) are permanent endowment funds, leaving £68,314 (2019 - £75,344) in unrestricted funds.

The trustees' policy is to retain unrestricted reserves (free reserves) equivalent to the current year's unrestricted income plus the following year's budgeted governance costs. The current level of the unrestricted reserves is in excess of the desired level and action will be taken in the current year to reduce the reserves to the desired level.

Risk management

The trustees have examined the major strategic, business and operational risks which the Charity faces. The most significant risk is associated with the Charity's investment portfolio. Whilst, the Charity has taken a conservative approach on its investments to mitigate risk as far as possible an element of risk still remains not least with regard to the ongoing Coronavirus pandemic.

The trustees have reviewed the implications of the Coronavirus pandemic and their current view is as follows:

- the current COVID-19 vaccine rollout is progressing well with promising results;
- 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 much-increased volatility of world stock markets has affected the valuation of the charity's portfolio and is likely to continue to do so until the pandemic ends and thereafter until more stable conditions return.

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.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

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 period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in 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 (Accounts and Reports) Regulations 2008 and the provisions of The Stationers' and Newspaper Makers' Act 1961. 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 on 11 May 2021 and signed on behalf of the trustees



.....
G H Heanue, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

YEAR ENDED 31 DECEMBER 2020

I report on the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2020, which are set out on pages 7 to 13.

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

Dated: 21 May 2021

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2020

| | Note | Unrestricted Funds £ | Permanent Endowment Funds £ | Total funds 2020 £ | Total funds 2019 £ |
|--|------|----------------------------|--------------------------------------|--------------------------|--------------------------|
| Income and expenditure | | | | | |
| Income and Endowments from | | | | | |
| Donations and legacies | 1 | 15,149 | - | 15,149 | 30,451 |
| Investments | 2 | 10,292 | - | 10,292 | 12,443 |
| Total income | | <u>25,441</u> | <u>-</u> | <u>25,441</u> | <u>42,894</u> |
| Expenditure on: | | | | | |
| <i>Raising funds</i> | | | | | |
| Investment management fees | | - | 971 | 971 | - |
| <i>Charitable activities</i> | | | | | |
| Grants & related costs | 3 | 32,471 | - | 32,471 | 22,498 |
| Total expenditure | | <u>32,471</u> | <u>971</u> | <u>33,442</u> | <u>22,498</u> |
| NET INCOME FOR THE YEAR BEFORE INVESTMENT GAINS/(LOSSES) | | | | | |
| | | (7,030) | (971) | (8,001) | 20,396 |
| Net investment gains/(losses) | 4 | - | 26,066 | 26,066 | 54,177 |
| Net income for the year, including capital gains/(losses) | | <u>(7,030)</u> | <u>25,095</u> | <u>18,065</u> | <u>74,573</u> |
| Fund balances bought forward at 1 January | | <u>75,344</u> | <u>506,268</u> | <u>581,612</u> | <u>507,039</u> |
| FUND BALANCES CARRIED FORWARD AT 31 DECEMBER | | <u><u>68,314</u></u> | <u><u>531,363</u></u> | <u><u>599,677</u></u> | <u><u>581,612</u></u> |

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

All of the charity's activities derived from continuing operations during the above two financial years.

The notes on pages 9 to 15 form part of the financial statements. The split of the 2019 figures between funds is shown in note 10.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2020

| | Note | £ | 2020 | £ | £ | 2019 | £ |
|---|------|---|----------------|----------------|---|---------------|----------------|
| Fixed assets | | | | | | | |
| Investments | 4 | | | 534,861 | | | 499,265 |
| Current assets | | | | | | | |
| Debtors | 5 | | 819 | | | 1,615 | |
| Cash at bank and in hand | | | 66,377 | | | 81,692 | |
| | | | <u>67,196</u> | | | <u>83,307</u> | |
| Creditors: amounts falling due within one year | 6 | | <u>(2,380)</u> | | | <u>(960)</u> | |
| Net current assets | | | | 64,816 | | | 82,347 |
| Total net assets | | | | <u>599,677</u> | | | <u>581,612</u> |
| The funds of the charity | | | | | | | |
| Permanent endowment funds | 8 | | | 531,363 | | | 506,268 |
| Unrestricted funds | | | | 68,314 | | | 75,344 |
| Total funds | | | | <u>599,677</u> | | | <u>581,612</u> |

The notes on pages 9 to 15 form part of the financial statements.

These financial statements were approved and authorised for issue on 11 May 2021 and signed on their behalf by



.....
G H Heanue, Trustee

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2020

Basis of accounting

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 note(s).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ('Charities FRS 102 SORP 2015'), 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 accounts 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 to a period of one year from the date of approval of these financial statements.

This is because as a grant making charity with no long term commitments, future expenditure can be adjusted with changes income.

Income

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.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

PRINCIPAL ACCOUNTING POLICIES

YEAR ENDED 31 DECEMBER 2020

Expenditure (continued)

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 the note 3 to the financial statements. Support costs and governance costs are allocated to expenditure headings in proportion to direct expenditure.

Investments

Investments are disclosed at their market value at the balance sheet date. Realised and unrealised gains or losses are included in the statement of financial activities.

Debtors

Debtors are recognised at the settlement amount, less any provision for non-recoverability. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such accounts 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.

Fund accounting

Permanent endowment funds comprise monies which must be held indefinitely as capital. Income therefrom is credited to unrestricted funds and applied for general purposes.

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

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**NOTES TO THE FINANCIAL STATEMENTS****YEAR ENDED 31 DECEMBER 2020****1. DONATIONS AND LEGACIES**

| | 2020 | 2019 |
|---------------------|---------------|---------------|
| | £ | £ |
| Donations and gifts | 15,149 | 30,451 |
| Other income | - | - |
| | <u>15,149</u> | <u>30,451</u> |

2. INCOME FROM INVESTMENTS

| | 2020 | 2019 |
|--------------------------------|---------------|---------------|
| | £ | £ |
| Income from listed investments | 10,234 | 12,311 |
| Interest received | 58 | 132 |
| | <u>10,292</u> | <u>12,443</u> |

3. GRANTS & RELATED COSTS

| | 2020 | 2019 |
|--|---------------|---------------|
| | £ | £ |
| St Brides Church | 1,000 | 1,000 |
| Royal Marines | 4,000 | 4,282 |
| St Paul's Cathedral | 1,500 | 1,500 |
| Lord Mayor's Appeal | 3,000 | 3,000 |
| City of London Police Widows and Orphan's fund | 750 | 750 |
| The Sheriffs' & Recorder's fund | 350 | 350 |
| Weston Park Home School Association | - | 500 |
| Reading Force | 1,000 | |
| Society of Bookbinders | 250 | |
| Susan Carson | 2,000 | |
| Society of Young Publishers | 250 | |
| Mayflower 400 th Anniversary | 4,695 | |
| Portsmouth Cathedral Development Trust | 1,000 | |
| The Stationers' Foundation | 10,000 | 10,000 |
| | <u>29,795</u> | <u>21,382</u> |
| Total grants | 29,795 | 21,382 |
| Independent examiner's fee | 990 | 966 |
| Other costs | 1,686 | 150 |
| | <u>32,471</u> | <u>22,498</u> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

4. INVESTMENTS

| | 2020 | 2019 |
|----------------------------------|-------------|-------------|
| | £ | £ |
| Opening market value | 499,214 | 432,716 |
| Additions | 2,075 | 12,321 |
| Disposal proceeds | (205) | - |
| Net gains/(losses) | 26,066 | 54,177 |
| | <hr/> | <hr/> |
| Closing market value | 527,150 | 499,214 |
| Cash held in investment managers | 7,711 | 51 |
| | <hr/> | <hr/> |
| | 534,861 | 499,265 |
| | <hr/> | <hr/> |
| Historical cost as at period end | 443,829 | 434,296 |
| | <hr/> <hr/> | <hr/> <hr/> |

5. DEBTORS

| | 2020 | 2019 |
|--------------------------------|-------------|-------------|
| | £ | £ |
| Tax recoverable under Gift Aid | 819 | 1,210 |
| The Stationers' Foundation | - | 405 |
| | <hr/> | <hr/> |
| | 819 | 1,615 |
| | <hr/> <hr/> | <hr/> <hr/> |

6. CREDITORS

| | 2020 | 2019 |
|----------------------------|-------------|-------------|
| | £ | £ |
| The Stationers' Foundation | 1,122 | - |
| Accruals | 1,258 | 960 |
| | <hr/> | <hr/> |
| | 2,380 | 960 |
| | <hr/> <hr/> | <hr/> <hr/> |

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

7. PERMANENT ENDOWMENT FUNDS

| | At 1 January | Income | Expenditure | Gains and losses | At 31 December |
|------------------|--------------|--------|-------------|------------------|----------------|
| | £ | £ | £ | £ | £ |
| 2020 | | | | | |
| Stationers' fund | 506,268 | - | (971) | 26,066 | 531,363 |
| 2019 | | | | | |
| Stationers' fund | 452,091 | | | 54,177 | 506,268 |

Stationers' fund

The Stationers' fund comprises an original amount of £25,000 received under the terms of the Stationers' and Newspaper Makers' Company Act 1961 which established the Charity. A further £100,000 was transferred to the Fund in 1977 and additional further funds of £112,212 were raised by the Worshipful Company of Stationers and Newspaper Makers as a result of a joint appeal with the Worshipful Company of Stationers and Newspaper Makers Welfare Fund as part of the 600th anniversary of The Worshipful Company of Stationers and Newspaper Makers.

8. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets of the Charity are analysed as follows:

| | Endowment funds | Unrestricted funds | Total 2020 |
|---------------------|-----------------|--------------------|----------------|
| | £ | £ | £ |
| 31 December 2020 | | | |
| Investments | 531,631 | 3,230 | 534,861 |
| Current assets | - | 67,196 | 67,196 |
| Current liabilities | (268) | (2,112) | (2,380) |
| | <u>531,363</u> | <u>68,314</u> | <u>599,677</u> |
| 31 December 2019 | | | |
| Investments | 499,265 | | 499,265 |
| Current assets | 7,003 | 76,304 | 83,307 |
| Current liabilities | - | (960) | (960) |
| | <u>506,268</u> | <u>75,344</u> | <u>581,612</u> |

9. RELATED PARTIES AND CONNECTED CHARITIES

The Stationers' Foundation (registered charity no. 1120963) is a connected charity as its trustees are appointed by the Court of Assistants of the Worshipful Company of Stationers and Newspaper Makers, who are the trustees of Charity Fund 1961 (Stationers' and Newspaper Makers' Company). The charity is administered by The Stationers' Foundation.

During the year, the Charity made a grant to The Stationers' Foundation of £10,000 (2019 - £10,000). The Stationers' Foundation charged £1,536 (2019 - £nil) for administration of the charity.

The amount due to The Stationers' Foundation at 31 December 2020 is shown in note 6. The amount due from The Stationers' Foundation at 31 December 2019 is shown in note 5. There were no outstanding balances with the Worshipful Company of Stationers and Newspaper Makers at either date.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2020

9. RELATED PARTIES AND CONNECTED CHARITIES

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.

There were no other related party disclosures requiring disclosure in the accounts.

10. 2019 SOFA SHOWING SPLIT BETWEEN FUNDS

| | | Unrestricted | Permanent | Total funds |
|---|-------------|---------------------|------------------|--------------------|
| | Note | Funds | Endowment | 2019 |
| | | £ | Funds | £ |
| | | | £ | |
| Income and expenditure | | | | |
| Income and Endowments from | | | | |
| Donations and legacies | 1 | 30,451 | - | 30,451 |
| Investments | 2 | 12,443 | - | 12,443 |
| | | <hr/> | <hr/> | <hr/> |
| Total income | | 42,894 | - | 42,894 |
| | | <hr/> | <hr/> | <hr/> |
| Expenditure on: | | | | |
| <i>Raising funds</i> | | | | |
| Investment management fees | | - | - | - |
| <i>Charitable activities</i> | | | | |
| Grants & related costs | 3 | 22,498 | - | 22,498 |
| | | <hr/> | <hr/> | <hr/> |
| Total expenditure | | 22,498 | - | 22,498 |
| | | <hr/> | <hr/> | <hr/> |
| NET INCOME FOR THE YEAR | | | | |
| BEFORE INVESTMENT | | | | |
| GAINS/(LOSSES) | | | | |
| Net investment gains/(losses) | 4 | - | 54,177 | 54,177 |
| | | | | |
| Net income for the year, | | 20,396 | 54,177 | 74,573 |
| including capital gains/(losses) | | | | |
| | | | | |
| Fund balances bought forward | | 54,948 | 452,091 | 507,039 |
| at 1 January | | | | |
| | | <hr/> | <hr/> | <hr/> |
| FUND BALANCES CARRIED | | | | |
| FORWARD AT 31 DECEMBER | | 75,344 | 506,268 | 581,612 |
| | | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |