

**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**

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# **CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**

## **TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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### **REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Governing instrument</b>	Stationers' and Newspaper Makers' Act 1961
<b>Trustees</b>	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
<b>Principal office</b>	Stationers' Hall Ave Maria Lane London EC4M 7DD
<b>Charity registration number</b>	233251

**CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY**

**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 DECEMBER 2021**

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**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**

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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**

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### **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

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- 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**

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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**

		<b>Unrestricted</b>	<b>Permanent</b>	<b>Total funds</b>	<b>Total funds</b>
	<b>Note</b>	<b>Funds</b>	<b>Endowment</b>	<b>2021</b>	<b>2020</b>
		<b>£</b>	<b>Funds</b>	<b>£</b>	<b>£</b>
			<b>£</b>		
<b>Income and expenditure</b>					
<b>Income and Endowments from</b>					
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	-
<b>Total income</b>		<b>34,353</b>	<b>(4,500)</b>	<b>29,853</b>	<b>25,441</b>
<b>Expenditure on:</b>					
<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
<b>Total expenditure</b>		<b>54,221</b>	<b>1,154</b>	<b>55,375</b>	<b>33,442</b>
<b>NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT GAINS</b>					
		(19,868)	(5,654)	(25,522)	(8,001)
Net investment gains	4	-	65,502	65,502	26,066
<b>Net (expenditure)/ income for the year, including capital gains</b>		<b>(19,868)</b>	<b>59,848</b>	<b>39,980</b>	<b>18,065</b>
<b>Fund balances brought forward at 1 January</b>		<b>68,314</b>	<b>531,363</b>	<b>599,677</b>	<b>581,612</b>
<b>FUND BALANCES CARRIED FORWARD AT 31 DECEMBER</b>		<b>48,446</b>	<b>591,211</b>	<b>639,657</b>	<b>599,677</b>

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**

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

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### **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**

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### **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 <sup>th</sup> 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**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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**

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

**6. CREDITORS**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
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
	£	£	£	£	£
<b>2021</b>					
Stationers' fund	531,363	(4,500)	(1,154)	65,502	591,211
<b>2020</b>					
Stationers' fund	506,268	-	(971)	26,066	531,363

#### *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 600<sup>th</sup> 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 £
<b>At 1 January 2021:</b>			
Gift component	446,691	-	446,691
Unapplied total return	-	84,672	84,672
Total endowment brought forward	446,691	89,672	531,363
<b>Movement in the reporting period:</b>			
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)
Total for the period	11,496	64,364	75,860
Unapplied total return allocated to income	-	(16,012)	(16,012)
<b>Net movements in reporting period</b>	11,496	48,352	59,848
<b>At 31 December 2021:</b>			
Gift component	458,187	-	458,187
Unapplied total return	-	133,024	133,024
Total endowment	458,187	133,024	591,211

# 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:

	<b>Endowment funds £</b>	<b>Unrestricted funds £</b>	<b>Total 2021 £</b>
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

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