

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

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

Charity Number: 233251

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2022

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CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Governing instrument	Stationers' and Newspaper Makers' Act 1961
Trustees	Mr K H Dewey – resigned 5 July 2022 Mr T Hempenstall Mr N J Stapleton – resigned 5 July 2022 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 – resigned 5 July 2022 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 Mr A J Scrimgeour Professor LS Drew – appointed 1 February 2022 Ms B Pellant – appointed 1 February 2023 Mr R W Knowles – appointed 1 February 2023
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 2022

Independent Examiner

Andrew Broome
Haysmacintyre 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 2022

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 2022.

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 £1,603 (2021 - £1,566) 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 £41,634 (2021 – 51,065) was distributed in varying amounts to 11 recipients (2021 - 12) as shown in note 3.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

Achievements and performance (continued)

2022 was a tough year for investment markets, with investors having to contend with the impact of Russia's invasion of Ukraine, alongside rising inflation and interest rates. Equities fell as investors reacted to the challenging environment and the possibility of a global recession in 2023. UK equities held up relatively well due to their high exposure to financial and commodity sectors, producing a return of +0.3%, whilst overseas equity markets were weaker at -7.3% in Sterling terms. Fixed income performed even worse as the sharp rise in interest rates caused bond prices to fall, leading to a total return of -23.8% for the FTSE UK Gilt Index.

The Charity's investment portfolio, managed by Rathbones, returned -10.4% (net of all costs). This was behind the short term composite index benchmark which fell -7.2%, but broadly in line with the peer group (as measured by the ARC Charity Steady Growth Index), which was -9.6%. The portfolio was also behind the long term target of CPI +4% per annum, which was +15.1% - not surprising given the fall in markets and sharp rise in inflation. Longer term performance remains strong.

Total investment income received in the period amounts to £12,205 (2021 - £11,517).

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 loss for the year was £ (95,743) (2021 – £39,980). This decrease was largely the net result of higher capital losses in the market value of the investments and lower 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 (2021 - £4,500), in addition to the listed investment income of £12,138 (2021- £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 £543,914 (2021 - £639,657) of which £514,776 (2021 -£591,211) are permanent endowment funds, leaving £29,138 (2021 - £48,466) 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 2022

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 global economic uncertainties arising from Russia's invasion of Ukraine, which began in February 2022. Also, whilst the Coronavirus pandemic has significantly receded and all restrictions have been lifted in the UK and Europe, there are still restrictions in other parts of the world.

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 27 April 2023 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 2022

I report on the financial statements of Charity Fund 1961 (Stationers' and Newspaper Makers' Company) for the year ended 31 December 2022, 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

05/05/2023

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted Funds £	Permanent Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Income and expenditure					
Income and Endowments from					
Donations and legacies	1	9,074	-	9,074	18,336
Investments	2	67	12,138	12,205	11,517
Other Income	8	16,638	(16,638)	-	-
Total income		<u>25,779</u>	<u>(4,500)</u>	<u>21,279</u>	<u>29,853</u>
Expenditure on:					
<i>Raising funds</i>					
Investment management fees		-	1,039	1,039	1,154
<i>Charitable activities</i>					
Grants & related costs	3	45,087	-	45,087	54,221
Total expenditure		<u>45,087</u>	<u>1,039</u>	<u>46,126</u>	<u>55,375</u>
NET EXPENDITURE FOR THE YEAR BEFORE INVESTMENT GAINS		(19,308)	(5,539)	(24,847)	(25,522)
Net investment gains/(losses)	4	-	(70,896)	(70,896)	65,502
Net (expenditure)/ income for the year, including capital gains		(19,308)	(76,435)	(95,743)	39,980
Fund balances brought forward at 1 January		48,446	591,211	639,657	599,677
FUND BALANCES CARRIED FORWARD AT 31 DECEMBER		<u>29,138</u>	<u>514,776</u>	<u>543,914</u>	<u>639,657</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 2021 figures between funds is shown in note 11.

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

BALANCE SHEET

YEAR ENDED 31 DECEMBER 2022

	Note	2022		2021	
		£	£	£	£
Fixed assets					
Investments	4		515,945		575,742
Current assets					
Debtors	5	1,935		1,652	
Cash at bank and in hand		27,992		63,991	
		<u>29,927</u>		<u>65,643</u>	
Creditors: amounts falling due within one year	6	<u>(1,958)</u>		<u>(1,728)</u>	
Net current assets			<u>27,969</u>		<u>63,915</u>
Total net assets			<u><u>543,914</u></u>		<u><u>639,657</u></u>
The funds of the charity					
Permanent endowment funds	7,8		514,776		591,211
Unrestricted funds			29,138		48,446
Total funds			<u><u>543,914</u></u>		<u><u>639,657</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 27 April 2023 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 2022

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 2022

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 2022****1. DONATIONS AND LEGACIES**

	2022	2021
	£	£
Donations and gifts	9,074	18,336
Other income	-	-
	<u>9,074</u>	<u>18,336</u>
	<u><u>9,074</u></u>	<u><u>18,336</u></u>

2. INCOME FROM INVESTMENTS

	2022	2021
	£	£
Income from listed investments	12,138	11,512
Interest received	67	5
	<u>12,205</u>	<u>11,517</u>
	<u><u>12,205</u></u>	<u><u>11,517</u></u>

3. GRANTS & RELATED COSTS

	2022	2021
	£	£
St Brides Church	1,000	1,000
Royal Marines	4,259	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	100	1,000
The Children's Bookshow	-	2,500
Swaledale Mountain Rescue Team	-	1,000
City Garden of Remembrance Service	-	465
Hugh Dunford Wood	-	500
Musicians' Benevolent Fund	425	-
DEC – Ukraine Humanitarian Appeal	10,000	-
British Red Cross	250	-
Stationers' Hall Charity	20,000	-
The Stationers' Foundation	-	35,000
	<u>41,634</u>	<u>51,065</u>
Total grants	41,634	51,065
Independent examiner's fee	1,700	1,440
Other costs	1,753	1,716
	<u>45,087</u>	<u>54,221</u>
	<u><u>45,087</u></u>	<u><u>54,221</u></u>

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

4. INVESTMENTS

	2022	2021
	£	£
Opening market value	575,274	527,150
Additions	-	-
Disposal proceeds	-	(17,378)
Net gains/(losses)	(70,896)	65,502
	<hr/>	<hr/>
Closing market value	504,378	575,274
Cash held in investment managers	11,567	468
	<hr/>	<hr/>
	515,945	575,742
	<hr/>	<hr/>
Historical cost as at period end	434,787	423,688
	<hr/> <hr/>	<hr/> <hr/>

5. DEBTORS

	2022	2021
	£	£
Tax recoverable under Gift Aid	1,444	1,210
The Stationers' Foundation	491	442
	<hr/>	<hr/>
	1,935	1,652
	<hr/> <hr/>	<hr/> <hr/>

6. CREDITORS

	2022	2021
	£	£
The Stationers' Foundation	-	-
Accruals	1,958	1,728
	<hr/>	<hr/>
	1,958	1,728
	<hr/> <hr/>	<hr/> <hr/>

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

7. PERMANENT ENDOWMENT FUNDS

	At 1 January	Income	Expenditure	Gains and losses	At 31 December
	£	£	£	£	£
2022					
Stationers' fund	591,211	(4,500)	(1,039)	70,896	514,776
	<u>591,211</u>	<u>(4,500)</u>	<u>(1,039)</u>	<u>70,896</u>	<u>514,776</u>
2021					
Stationers' fund	531,363	(4,500)	(1,154)	65,502	591,211
	<u>531,363</u>	<u>(4,500)</u>	<u>(1,154)</u>	<u>65,502</u>	<u>591,211</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 2022 the gift element of the total return was determined at a value of £458,187 (2021- £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 £458,187 (2021- £446,691) at 31 December 2022. This then gave rise to a value of £133,024 (2021 - £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 Return £	2022 Total endowment £	2021 Total endowment £
At 1 January 2022:				
Gift component	458,187	-	458,187	446,691
Unapplied total return	-	133,024	133,024	84,672
	<u>458,187</u>	<u>133,024</u>	<u>591,211</u>	<u>531,363</u>
Movement in the reporting period:				
Investment return – net income	-	12,138	12,138	11,512
Investment return: net gains/(losses)	41,319	(112,215)	(70,896)	65,502
Less: Investment management costs	-	(1,039)	(1,039)	(1,154)
	<u>41,319</u>	<u>(101,116)</u>	<u>(59,797)</u>	<u>75,860</u>
Total for the period	41,319	(101,116)	(59,797)	75,860
Unapplied total return allocated to income		(16,638)	(16,638)	(16,012)
	<u>41,319</u>	<u>(117,754)</u>	<u>(76,435)</u>	<u>59,848</u>
Net movements in reporting period	41,319	(117,754)	(76,435)	59,848
At 31 December 2022:				
Gift component	499,506	-	499,506	458,187
Unapplied total return	-	15,270	15,270	133,024
	<u>499,506</u>	<u>15,270</u>	<u>514,776</u>	<u>591,211</u>
Total endowment	<u>499,506</u>	<u>15,270</u>	<u>514,776</u>	<u>591,211</u>

CHARITY FUND 1961 STATIONERS' AND NEWSPAPER MAKERS' COMPANY

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2022

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

The net assets of the Charity are analysed as follows:

	Endowment funds £	Unrestricted funds £	Total £
31 December 2022			
Investments	515,034	911	515,945
Current assets		29,927	29,927
Current liabilities	(258)	(1,700)	(1,958)
	<u>514,776</u>	<u>29,138</u>	<u>543,914</u>
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>

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 (2021 - £35,000). The Stationers' Foundation charged £1,603 (2021 - £1,566) for administration of the charity.

During the year, the Charity made a grant to Stationers' Hall Charity of £20,000 (2021 - £0).

The amount due to The Stationers' Foundation at 31 December 2022 is shown in note 6. The amount due from The Stationers' Foundation at 31 December 2022 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 2022

11. 2021 SOFA SHOWING SPLIT BETWEEN FUNDS

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