THE STATIONERS' FOUNDATION CIO

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

Charity Number: 1198494

CIO Number: CE029144

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THE STATIONERS' FOUNDATION CIO
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

The Trustees present their report and audited financial statements for the year ended 31 December 2025.

Governing Instrument	Constitution of the Stationers' Foundation and Charitable Incorporated Organisation (CIO)
Trustees	Court Assistant D N Brealey Liveryman S P Hamlet Liveryman A M Strachan Court Assistant D P Bateman Liveryman P M Swan Liveryman K L Whitbourn Liveryman Q S Hunter – appointed 22 July 2025
Principal Office	Stationers' Hall Ave Maria Lane London EC4M 7DD
Charity registration number	1198494
Auditor	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

The Trustees present their statutory report together with the financial statements of The Stationers' Foundation CIO for the year ended 31 December 2025.

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

Origin and current responsibilities

On 1 April 2022, The Stationers' Foundation was registered as a charitable incorporated organisation (CIO) by transferring from an unincorporated trust constituted under the Charity Commission Scheme dated 3 July 2007 as amended by Scheme dated 25 October 2018. On 1 July 2022 at 00.01am, all the assets £5,920,759 and liabilities £122,856 were transferred from the unincorporated charity to the new CIO.

Objectives and activities

The Stationers' Foundation invests in the future of our Communications and content industries through the education of the next generation.

We support children and young people, financially and through our mentoring schemes, as they move up the educational staircase and into the world of employment. We make particular efforts to help the education of disadvantaged young people in financial need, from primary school to postgraduate level to apprenticeships.

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

a) The promotion of education and training of persons resident in the United Kingdom and who are in need of financial assistance (including individual grants and grants to organisations) and with a preference for those who are:

i. former pupils of the Stationers' Company School, the former school of the Charity, the current and former pupils of Leigh Stationers' Academy (including pupils attending the school under its previous name of Stationers' Crown Woods Academy) and the current and former pupils of Leigh Stationers' Primary Academy, the current two schools of the Charity;

ii. sons and daughters of liverymen and freemen of the Company;

iii. persons engaged in or intending to enter the content and communications industry or any other of the trades which are accepted from time to time by the Company for the purpose of admission to the freedom thereof by redemption.

b) The relief either generally or individually of individuals who are or have been engaged in the content and communications industry and allied trades or in the distributive trades thereof and the dependents of such individuals, who are in conditions of need, hardship or distress. Preference shall be given to freemen of the Stationers' and Newspapers Makers' Company, in need who are not less than 60 years of age.

In this clause, "content and communications industry" shall mean: stationery and office supplies; printing and print management; publishing in all paper and online formats; paper manufacturing and supply; packaging; newspaper, magazine and book making; news, magazine and data journalism; script writing; performance; broadcast, digital and online media; data science; archives management and library studies

Trustees

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

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

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

Trustee	**Appointed/resigned**
Court Assistant D N Brealey	
Liveryman E D Kahn	Resigned 6 January 2025
Liveryman S P Hamlet	
Liveryman A M Strachan	
Court Assistant D P Bateman	
Liveryman P M Swan	
Liveryman K L Whitbourn	
Liveryman Q S Hunter	Appointed 22 July 2025

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

Key management personnel

The Trustees are supported by the Charities Accountant, who is the only employee and works part-time. Details of remuneration are shown in note 6.

Trustee committee responsibilities

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

a) **Bursary, Awards and Mentoring Committee** – considers applications received from students, recommends grants to the Trustees and oversees the mentoring of students by members of the Company.

b) Grants to be made under item (b) of the Objectives and activities above are considered by the Trustees based on advice provided by the Almoner;

c) **Shine Committee** – organises and manages the annual Shine School Media Awards competition;

d) **Investment Review Committee** – reviews the Foundation's investments to ensure that the Investment Managers are fulfilling their role in accordance with their mandate.

Grant-making policy

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

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE: A STAIRCASE OF OPPORTUNITY

In 2025 the Foundation spent a grand total of £374,550 on good causes (2024: £390,066) relating to its twin strategies of actively supporting literacy, including digital literacy, and education work within the communication and content industries. Of this, the majority went to support the two Stationers' Academies, Supplementary Schools and SHINE, and to fund 28 vocational Bursaries and Awards for students on high quality courses ranging from journalism to publishing and visual communication, from copyright to big data science and from archives to library and information management. In total grants were made to 31 Recipients (2024: 31).

Alongside this financial assistance, many volunteer hours by Stationer mentors were donated to further help build students' careers in our industries and to become the next generation of Stationers.

Sadly 2024 was the last year of the Major Award, the highest value student grant, as the restricted funding has now expired.

STATIONERS' ACADEMY AND SCHOOLS - Total expenditure on all schools in 2025 was £79k (2024: £88k)

Leigh Stationers' Academy (formally Stationers' Crown Woods Academy) - Total grant expenditure in 2025 was £36,758 (2023 £44,108)

The Academy is run by our education partner the Leigh Academies Trust. The Foundation supports the academy in improving awareness of and readiness for careers in industry beyond school, college or university. In May 2017 the school's Digital Media Centre, funded by the Foundation, was formally opened. Further funding requests in line with the Foundation's objectives are made through the governors of the academy, one of whom is a co-opted Trustee.

In 2024, Stationers' Crown Woods Academy was renamed Leigh Stationers' Academy, reinforcing its connection with The Stationers' Company and Leigh Academies Trust. As part of this transition, the academy's five colleges were renamed to reflect the legacy of The Stationers' Company and the literary world it represents. For example, Caxton College is named after William Caxton, who introduced the printing press to England, revolutionising the spread of knowledge. The other colleges—Equiano, Hansard, Angelou, and Woolf—honour figures who have shaped literature, communication, and publishing, reinforcing the academy's academic ethos and industry links.

Foundation Support - In 2025, The Stationers' Foundation provided £36,758 in funding to support academic resources, digital learning, music and enrichment opportunities. This included exercise books, specialist software for Music and a new piano, and industry-standard hardware for T-Level students in Digital Production, Finance, and Media. Ahead of the National Year of Reading in 2026, a grant was given to refresh the Library and students have been busy unpacking and cataloguing over 4,000 new books thanks to a grant from The Stationers' Foundation. The library is now more vibrant and inclusive. Dyslexia friendly texts, up to date non-fiction and texts, which reflect a wide range of cultures, experiences and genres have been added. Footfall has already increased and over 20 students gave up their time to take part in this transformation.

Additionally, the Foundation funded two Sparrow Awards for academic excellence and progress, alongside mentoring and wider academic support to help students reach their full potential.

Educational Impact - Recent impact data and student engagement evidence highlight the success of these initiatives:

Attendance has improved by 2.2% and is now significantly above local and national averages.

Behaviour and culture across the Academy have been transformed

Year 7 first-choice preferences have increased by 40%, and the Academy is now significantly oversubscribed on first-choice preferences alone.

The Sixth form has grown from 210 to 315 students. KS5 students secured record university and apprenticeship placements, including at Russell Group universities and within the creative industries.

Music achievement: In 2024, 100% of Music students secured a grade 4 or higher, with 50% achieving 5+ and 25% at grade 7+, demonstrating the impact of high-q.

External reviews, including Challenge Partners, have recognised the strength of leadership, curriculum and culture, identifying the academy as 'Leading in All Areas'.

Students achieved the Academy's strongest ever GCSE outcomes, placing the Academy fourth in the local authority for the percentage of pupils achieving a grade 5 or above in both English and Mathematics.

Leigh Stationers' Primary Academy

On September 1st, 2024, the Stationers' Company began a formal partnership with this outstanding primary academy in Welling. Formerly known as Eastcote Primary Academy, it is also a LAT school. When the Stationers' Company became official sponsors of the school its name changed to Leigh Stationers' Primary Academy.

Foundation Support

The Stationers' Foundation has funded the school to start an after-school tuition club. This has enabled the academy to provide additional support through targeted interventions to specific children who have gaps in their learning. These children also have been identified as Special Educational Needs or Pupil Premium, thus giving additional support to some of our most vulnerable children. Additionally, the Foundation funded the acquisition of two software programmes that aid in the teaching of English and Maths, which as well as being used in the intervention groups, can also be utilised by class teachers and therefore are benefitting all the pupils at Leigh Stationers' Primary Academy.

Stationers' Supplementary Schools – During the year, the Trustees made grants of £42k (2024 - £44k) for the academic year 2025/26 to projects providing supplementary education for schoolchildren. £27k of this was given to support three Stationers' Supplementary Schools in London. The schools are administered on our behalf by Civitas, which will match the Foundation's funding to deliver the same level of teaching provision as the previous year.

The Stationers' Foundation supports three supplementary schools in Somers Town in central London that help primary school-age children (around 60 in total) who have fallen behind their peers in reading, writing, and maths to achieve their full potential by providing Saturday and weekday evening schooling for primary age children from less advantaged backgounds. These 'Stationers' Schools' are able to provide small classes for pupils, as well as one-to-one tuition for those that need it most, so that they can work intensively on key stills such as reading. The grant from the foundation helps them to prepare both for secondary school and to enjoy reading in later life.

The Trustees continued their support for an additional supplementary education programme by providing a grant of £14k (also match funded) to Team Up for the 2025/26 academic year for secondary school age children. Team Up uses qualified teachers to train sixth formers and undergraduates to tutor disadvantaged 9-16-year-olds in English and Maths within their own schools.

In addition, a grant of £4.6k (2024 £4.4k) was made to Leigh Stationers' Primary Academy for supplementary tuition.

Educational impact

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

Team Up's programme is closely aligned with the national curriculum and on average achieves progress of +0.8 grades compared with +0.3 grades with mainstream teaching alone, which equates to 10 months' progress in 12 weeks. The 2024/25 pilot programme in Hammersmith and Newham was judged to be successful and so this has led to a new programme being established at Leigh Stationers' Academy. The Team Up programme has an added benefit for the tutors (sixth formers and undergraduates, the latter often the first in their families to attend university) by developing their confidence and knowledge as well as that of the pupils they are tutoring.

BURSARIES AND AWARDS – Total expenditure in 2025 was £147k (2024: £163k)

Postgraduate Bursaries – During the year 18 postgraduate students received grants of up to £9,000 each (2024: 15 students) with a total expenditure of £131,251 (2024: £141,525) including expenses. The Foundation also gave a £9,000 bursary to the NCTJ to support their diversity bursary programme (2024 £9,000).

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

- City St George's University of London
- Kingston University, London
- London College of Communication –UAL London
- Queen Mary University of London
- University College London
- Cardiff University
- University of Reading
- University of Salford

Data Publishers Association (DPA)

The DPA-funded programme is run alongside the Foundation's existing Bursary scheme and Trustees seek opportunities to deploy funds in support of entrants to the sector: this funding will continue until 2028 when the fund will run out.

Two bursaries (2024: one) were awarded for MSc Intellectual Property Law course at UCL and Kings College London with a total expenditure of £9,000 (2024: £9,000) in association with British Literary & Artistic Copyright Association (BLACA). Two other postgraduate bursaries (2024: two) were awarded for a MSc Data Science course at Queen Mary University of London, and a MSc Computational and Data Journalism course at Cardiff University. The total expenditure on Post Graduate Bursaries was therefore £27,000 (2024: £27,000).

In addition, the DPA funded three digital media awards to students at Leigh Stationers' Academy who are "graduating" to study digital media and design at university with an expenditure of £3,600 (2024: five awards totalling £6,000).

Sparrow Bursaries – The Sparrow Bursary provides for exceptional candidates, who for one reason or another, are not the winner of one of the other established Bursaries but who in the opinion of the judges still deserves support. This year the Trustees are using the Sparrow legacy to fund three Sparrow Bursaries totaling £15,750 (2024: £18,000) at University College London and City St George University.

Financial Assistance Awards– In 2025 the Foundation gave out financial assistance awards totalling £15,600 (2024: £13,000) to ten individuals (2024: three individuals) who were in need of additional funding to facilitate their ability to study. The Major award finished in 2024 so was not awarded this year (2024 £9,000) and the Francis Matthews Scholarship was not awarded to an individual in 2025 (2024: £nil).

Shine School Media Awards – In 2025 total external sponsorship of £34.4k (2024 - £35.7k) was received and direct expenditure was £40.9k (2024 £41.1k). The Foundation supported Shine with a contribution of £6,600 (2024: £6,000 plus £600 from the Francis Mathew Scholarship fund).

The Shine School Media Awards competition continues to be one of the highlights of the Stationers' calendar bringing young people into the Hall, rewarding them for their ingenuity and innovation – and inspiring them with the possibilities of a career in the media.

The Shine Awards day took place on 30 June 2025. Now in its fifteenth year, interest in the competition had grown following another very successful email campaign in September with Sprint Education.

Schools were encouraged to enter with a mix of print (which continued to grow in popularity after the pandemic) and digital entries, such as pdfs, podcasts and school radio programmes. The response was very positive and 80 schools registered for the competition with 60 entries submitted (330 overall by category), 20 of which were new to the competition and 38 new schools registered. Our esteemed panel of judges unanimously declared the standard extremely high.

The competition continues its ambition to encourage and support aged 11 to 19 in developing their communication, design, IT, leadership, and teamwork skills.

In 2025, 69 schools were either winners or highly commended.

The 29 winning schools were invited to a celebration lunch at the Stationers' Hall in June.

The Trustees were delighted with the continuing and growing success of Shine and its continued ambitions for the future.

WELFARE GRANTS – Total expenditure on welfare grants during 2025 was £12.8k (2024: £16.4k)

Bound by Veterans – a grant of £5.7k (2024 - £5.9k) was made to this charity to help fund online bookbinding sessions across the UK for ex-Servicemen and women discharged early from the Service because of their wounds, injuries or sickness. Their health and well-being is helped by the therapeutic qualities of bookbinding and a progressive training and qualification regime restores confidence and self-esteem, helping them rebuild their lives during recovery and rehabilitation and leads to internationally recognised qualifications that enhance their employment prospects. The Trustees are proud to support this initiative and are also grateful to City & Guilds for providing matched funding.

In addition, The Foundation gave a grant of £2,100 (2024: nil) to The Book Trade Charity (BTBS) as well as continuing to give two pensions totalling £3,000 (2024: two pensions totalling £3,000).

Fundraising and Impact

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

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

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

The Ion Trewin Award – In 2024 the Foundation received £1k, the second of five annual donations in memory of Ion Trewin, and set up the Ion Trewin award to a deserving postgraduate publishing student.

In addition the Foundation received donations totalling £115,085 from individuals and organisations (2024: £103,094)

Friends of the Stationers' Foundation

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

Future plans and partnerships to increase our impact

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

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

FINANCIAL REVIEW

The net deficit for the year before investment gains was £95,947 (2024: £100,039 deficit). Realised and unrealised gains on investments for the year were £167,036 (2024 £393,751). The overall net movement in funds for the year was an increase of £71,089 (2024: £293,712), this was due to improvements in investment performance.

Investment policy and performance

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

The Trustees' investment policy is to protect the real capital value of the permanent endowment fund over time, whilst generating an income to cover grants and administration. During the current year the investment income was £140,256 (2024 £157,269).

In 2025 the Foundation's investment portfolio returned 4.9% (2024 9.3%) (net of all costs). This was behind the Charity Total Return Strategy benchmark of 13.5% and the long-term target of CPI +3% per annum, which was 6.3%.

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

Reserves policy

As of 31 December 2025, the charity's funds were held in 4 types of funds:

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

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

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

Designated – Funds that have been set aside by the Trustees from Unrestricted funds for a specific purpose. These are funds received from the unrestricted Sparrow Legacy and an anonymous donation and are being used to support Educational programmes and an Archive bursary.

The Charity's policy is to maintain or enhance in real terms the value of the Permanent Endowment. In 2021, the Trustees agreed to adopt a total return approach when determining potential distributions of the Permanently Endowed Funds. The Trustees approved the transfer of £45,000 (2024 - £45,000), in addition to the investment income of £140,949, from the Unapplied Total Return to Restricted Funds. This total return approach helps to smooth out the market fluctuations.

The Trustees carry out an annual review of the reserves policy and the level of unrestricted reserves against that policy. Considering the current and anticipated commitments, the Trustees feel that unrestricted reserves of approximately £130,000 (equal to the 2025 year's unrestricted income plus annual support costs) is an appropriate level of reserves to be carried forward to the next review. The current freely available unrestricted reserves are above this target at £420,520 (2024 – £369,504). The Trustees are always aware that donations cannot be guaranteed although they recognised that the current unrestricted reserves are high due to the reasons noted.

Risk management

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

The Trustees are content that other systems are in place to mitigate general business and operational risk. The Trustees do not believe that there are any other areas of significant risk.

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year. In preparing these financial statements, the Trustees are required to:

- Select accounting policies and then apply them consistently.
- Observe the methods and principles in the Statement of Recommended Practice (Accounting and Reporting by Charities) (the Charities' SORP).
- Make judgements and estimates that are reasonable and prudent.
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Financial statements and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the Trustees on 27 March 2026 and signed on their behalf by:

Nicholas Brealey

Nicholas Brealey
Chair of the Trustees

Opinion

We have audited the financial statements of The Stationers' Foundation for the period ended 31 December 2025 which comprise the consolidated Statement of Financial Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as of 31 December 2025 and of the group's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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

Conclusions relating to going concern
In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity.
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Based on our understanding of the charity and industry, we identified that the principal risks of non-compliance with laws and regulations related to the regulatory framework for charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act, income tax, and payroll tax.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to posting inappropriate journal entries to revenue and management bias in accounting estimates. Audit procedures performed by the engagement team included:

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2006. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

HaysMac LLP

HaysMac LLP
Statutory Auditor

10 Queen Street Place
London EC4R 1AG

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

Date: 27 March 2026

THE STATIONERS' FOUNDATION CIO
STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating income and expenditure account)
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2025 £	2024 £
INCOME FROM:						
Donations and legacies	1	88,368	61,069	-	149,437	138,776
Investments	2	569	-	140,949	141,518	163,634
Total return applied	11	-	185,949	(185,949)	-	-
Total income		88,937	247,018	(45,000)	290,955	302,410
EXPENDITURE ON:						
Raising funds						
Investment management costs		-	-	12,352	12,352	12,383
Charitable activities						
Grants	3	82,070	249,892	-	331,962	347,245
Projects	4	-	42,588	-	42,588	42,821
Total expenditure		82,070	292,480	12,352	386,902	402,449
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		6,867	(45,462)	(57,352)	(95,947)	(100,039)
Gains on investments		-	-	167,036	167,036	393,752
NET INCOME/(EXPENDITURE) FOR THE YEAR		6,867	(45,462)	109,684	71,089	293,712
Transfer from Unrestricted funds		(8,236)	8,236	-	-	-
Fund Balances b/f at 1 January 2025		810,753	391,066	4,970,731	6,172,550	5,878,838
FUND BALANCES C/F AT 31 DECEMBER 2025		809,384	353,840	5,080,415	6,243,639	6,172,550

The notes set out on pages 16 to 28 form an integral part of these financial statements.

THE STATIONERS' FOUNDATION CIO
BALANCE SHEET
AS AT 31 DECEMBER 2025 **CIO Number: 1198494**

	Notes	2025 £	2025 £	2024 £	2024 £
FIXED ASSETS					
Investments	7		6,295,460		6,199,728
CURRENT ASSETS					
Debtors	8	59,277		43,949	
Cash at bank		57,557		75,898	
		116,834		119,847	
CURRENT LIABILITIES					
CREDITORS - amounts falling due within one year	9	168,655		147,025	
NET CURRENT ASSETS			(51,821)		(27,178)
TOTAL NET ASSETS			6,243,639		6,172,550
FUND BALANCES					
Permanent endowment fund	10, 11		5,080,415		4,970,731
Restricted funds	13		353,840		391,066
Unrestricted fund	12		809,384		810,753
			6,243,639		6,172,550

The notes set out on pages 16 to 28 form an integral part of these financial statements.

The financial statements were approved and authorised for issue by the Trustees on 27 March 2026 and signed on their behalf by:

Nicholas Brealey

Nicholas Brealey
Chair of the Trustees

	2025 Total funds £	2024 Total funds £
Cash flows from operating activities (see note below)		
Net cash used in operating activities	(231,163)	(271,108)
Cash flows from investing activities		
Investment income receivable	141,518	163,634
Purchase of investments	-	-
Proceeds from sale of investments	59,111	6,519
Decrease in investment cash	12,193	3,865
Net cash provided by investing activities	212,822	174,018
Change in cash and cash equivalents in year	(18,341)	(97,090)
Cash and cash equivalents at the 1 January 2024	75,898	172,988
Cash and cash equivalents at the end of the year	57,557	75,898

Note: reconciliation of net income to cash flows from operating activities

	2025 Total funds £	2024 Total funds £
Net income per the Statement of Financial Activities	71,089	293,712
Deduct: investment gains	(167,036)	(393,751)
Deduct: investment income	(141,518)	(163,634)
Add: decrease in debtors / deduct: increase in debtors	(15,328)	4,548
Add: increase in creditors / deduct: decrease in creditors	21,630	(11,983)
Cash flows from operating activities	(231,163)	(271,108)

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

The notes set out on pages 16 to 28 form an integral part of these financial statements.

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

Basis of preparation

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

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

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

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

Critical accounting estimates and areas of judgement

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

Going concern

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

Income recognition

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

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

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

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

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

Expenditure

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

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

- Expenditure on raising funds includes all expenditure associated with raising funds for the charity. This includes investment management fees.

- Expenditure on charitable activities includes all costs associated with furthering the charitable purposes of the charity through the provision of its charitable activities.

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

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

Investments

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

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

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

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

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

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

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

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

1. DONATIONS AND LEGACIES

2025

	Unrestricted Funds £	Restricted Funds £	2025 £
Donations and gifts	83,368	26,717	110,085
Donations (Shine)	-	34,352	34,352
Legacies	5,000	-	5,000
Totals	88,368	61,069	149,437

2024

	Unrestricted Funds £	Restricted Funds £	2024 £
Donations and gifts	77,929	20,960	98,889
Donations (Shine)	-	35,682	35,682
Fundraising	1,705		1,705
Legacies	2,500	-	2,500
Totals	82,134	56,642	138,776

2. INVESTMENT INCOME

2025

	Unrestricted Funds £	Restricted Fund £	2025 £
Income from listed investments	-	140,256	140,256
Interest receivable	569	693	1,262
Totals	569	140,949	141,518

2024

	Unrestricted Funds £	Restricted Fund £	2024 £
Income from listed investments	-	157,269	157,269
Interest receivable	1,394	4,971	6,365
Totals	1,394	162,240	163,634

3 GRANTS

2025	Unrestricted Funds £	Restricted Funds £	2025 £
General awards	41,448	0	41,448
Welfare grants	-	12,800	12,800
Evening Standard apprenticeships	12,500	-	12,500
Leigh Stationers' Academy	1,018	35,740	36,758
Supplementary/Saturday Schools	-	41,924	41,924
Educational awards	-	15,600	15,600
Postgraduate bursaries	19,250	112,001	131,251
	74,216	218,065	292,281
Support costs (note 5)	7,854	31,827	39,681
Totals	82,070	249,892	331,962

2024	Unrestricted Funds £	Restricted Funds £	2024 £
General awards	25,820	-	25,820
Welfare grants	-	16,400	16,400
Evening Standard apprenticeships	12,500	-	12,500
Leigh Stationers' Academy	2,175	41,933	44,108
Supplementary/Saturday Schools	-	44,000	44,000
Educational awards	-	22,000	22,000
Postgraduate bursaries	27,000	114,525	141,525
	67,495	238,858	306,353
Support costs (note 5)	6,389	34,503	40,892
Totals	73,884	273,361	347,245

4 PROJECTS

2025	Unrestricted Funds £	Restricted Funds £	2025 £
Shine – Grants	-	40,935	40,935
Shine – Support costs (note 5)	-	1,653	1,653
Totals	-	42,588	42,588

2024	Unrestricted Funds £	Restricted Funds £	2024 £
Shine – Grants	-	41,117	41,117
Shine – Support costs (note 5)	-	1,704	1,704
Totals	-	42,821	42,821

5 SUPPORT COSTS

		2025 £	2024 £
Staff costs (note 6)		21,351	20,491
Bank charges		534	515
Other		4,009	7,110
Governance			
Audit fees		15,440	14,480
Total		41,334	42,596
Allocated to:			
Grants	3	39,681	40,892
Projects	4	1,653	1,704
Total		41,334	42,596

6. WAGES AND SALARIES

	2025 £	2024 £
Wages and salaries	17,630	17,324
Social security costs	1,958	1,455
Pension costs	1,763	1,712
	21,351	20,491

There was one part-time employee during the year. The total remuneration paid to key management personnel for the year was £21,351 (2024: £20,491).

No Trustees received remuneration or expenses from the charity (2024: None). The total donations received by the charity from the trustees was £1,440 (2024: £1,210).

7. INVESTMENT

	2025 £	2024 £
Market value at 1 January 2025	6,159,554	5,772,322
Acquisitions	-	-
Disposals	(59,111)	(6,519)
Net gains/(losses)	167,036	393,751
Market value as at 31 December, 2025	6,267,479	6,159,554
Deposit held by investment manager	27,981	40,174
Total investments at 31 December 2025	6,295,460	6,199,728
Historical cost at 31 December 2025	4,785,217	4,832,173
Rathbone Core Investment Fund for Charities	6,267,479	6,159,554

8. DEBTORS

	2025 £	2024 £
Charity Fund 1961	-	2,380
Gift Aid recoverable	18,907	16,419
Worshipful Company of Stationers and Newspaper Makers	-	192
Stationers' Hall Charity	18,798	11,410
Trade & Other Debtors	7,400	1,200
Prepayments	14,172	12,540
	59,277	43,949

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Charity Fund 1961	5,853	-
The Stationers' Company	6,731	4,505
Trade creditors	35,666	25,686
Grant creditors	51,025	63,105
Deferred income	11,500	6,000
Accruals	57,880	47,730
	168,655	147,026

10. PERMANENT ENDOWMENT FUNDS

2025	1 January 2025 £	Incoming Resources £	Resources Expended £	Investment Gains and Losses £	31 December 2025 £
Educational Fund	4,400,490	-	(10,994)	108,612	4,498,108
Welfare Fund	570,241	-	(1,358)	13,424	582,307
	4,970,731	-	(12,352)	122,036	5,080,415

2024	1 July 2024 £	Incoming Resources £	Resources Expended £	Investment Gains and Losses £	31 Dec. 2024 £
Educational Fund	4,101,121	-	(11,021)	310,390	4,400,490
Welfare Fund	533,242	-	(1,362)	38,361	570,241
	4,634,363	-	(12,383)	348,751	4,970,731

10. PERMANENT ENDOWMENT FUNDS (continued)

Education Fund

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

Welfare fund

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

11. TOTAL RETURN

The Trustees adopted a total return basis for maintaining the endowment with effect from 1 July 2022. As at 31 December 2025 the gift element of the total return was determined at a value of £5,384,740 (2024: £5,209,034) on the following basis:

- £3,149,935 was determined as the preserved value of the Permanent Endowments at 1 October 2007. This value had CPI applied to then arrive at a revised value of £5,384,740 (£5,209,034 as at 31 December 2024.
- £-304,327 was the unapplied total return to maintain the real value of the preserved endowments.

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

EDUCATION FUND

	Trust for Investment £	Total return £	2025 Total endowment £	2024 Total Endowment £
At 1 January 2025:				
Gift component	4,621,184	-	4,621,184	4,507,150
Unapplied total return	-	(220,694)	(220,694)	(406,028)
Total endowment brought forward	4,621,184	(220,694)	4,400,490	4,101,122
Movement in the year:				
Investment return – net income		125,445	125,445	144,394
Investment return: net gains	97,618	51,043	148,661	350,439
Less; Investment management costs		(10,994)	(10,994)	(11,021)
Total for the year	97,618	165,494	263,112	483,812
Unapplied total return allocated to income	-	(165,495)	(165,495)	(184,444)
Net movements in the year	97,618	(1)	97,617	299,368
At 31 December 2025:				
Gift component	4,718,802	-	4,718,802	4,621,184
Unapplied total return	-	(220,695)	(220,695)	(220,694)
Total endowment	4,718,802	(220,695)	4,498,107	4,400,490

11. TOTAL RETURN (continued)

WELFARE & ANNIVERSARY APPEAL FUND

	Trust for Investment £	Unapplied Total return £	2025 Total endowment £	2024 Total Endowment £
At 1 January 2025:				
Gift component	587,850	-	587,850	573,344
Unapplied total return	-	(17,607)	(17,607)	(40,101)
Total endowment brought forward	587,850	17,607	570,243	533,243
Movement in the year:				
Investment return – net income	-	15,504	15,504	17,846
Investment return: net gains	12,064	6,309	18,373	43,313
Less; Investment management costs	-	(1,359)	(1,359)	(1,362)
Total for the year	12,064	20,454	32,518	59,797
Unapplied total return allocated to income	-	(20,454)	(20,454)	(22,797)
Net movements in the year	12,064	0	12,064	37,000
At 31 December 2025:				
Gift component	599,914	-	599,914	587,850
Unapplied total return	-	(17,607)	(17,607)	(17,607)
Total endowment	599,914	(17,607)	582,307	570,243

12. UNRESTRICTED AND DESIGNATED FUNDS

	1 Jan 2025 £	Incoming Resources £	Resources Expended £	Transfers £	31 Dec 2025 £
General Unrestricted Funds	369,504	88,937	(29,686)	(8,236)	420,519
Designated fund – Sparrow Legacy	405,249	-	(48,471)	0	356,778
Designated fund – Archive Bursary	36,000	-	(3,913)	0	32,087
Total	810,753	88,937	(82,070)	(8,236)	809,384

	1 Jan 2024 £	Incoming Resources £	Resources Expended £	Transfers £	31 Dec 2024 £
General Unrestricted Funds	840,447	83,528	(29,589)	(524,882)	369,504
Designated fund – Sparrow Legacy	-	-	(35,295)	440,544	405,249
Designated fund – Archive Bursary	-	-	(9,000)	45,000	36,000
Total	840,447	83,528	(73,884)	(39,338)	810,753

During 2024 the Trustees designated two funds from the general unrestricted reserves. These are the Sparrow Legacy and the Archive Bursary.

The Sparrow Legacy was received from the estate of Lady Cynthia Sparrow the widow of Sir John Sparrow as an unrestricted donation. The Trustees have decided to use the legacy to fund the Sparrow awards, the Sparrow bursary and to fund a grant for an Education Co-ordinator. Therefore, a separate designated fund has been created for these purposes.

The Archive Bursary was an anonymous unrestricted donation which the Trustees have decided to use to fund an Archive Bursary. A separate designated fund has been created to set aside funds for this bursary.

13. RESTRICTED FUNDS

	1 Jan 2025	Incoming Resources	Resources Expended	Transfers	Transfers	31 Dec 2025
	£	£	£	£	£	£
Education fund	33,333	144,632	(154,893)	(27,387)	40,050	35,735
Shine School Media Awards	-	34,352	(42,588)	8,236	-	-
PhD Copyright	956	-	-	(956)	-	-
Data Publishing Fund	116,045	-	(31,013)	-	-	85,032
Leigh Stationers' Academy	-	5,450	(33,793)	28,343	-	-
Francis Mathew	28,009	-	-	-	-	28,009
Welfare	81,149	17,584	(15,280)	-	4,950	88,403
The Unwin Publishing fund	131,574	-	(14,913)	-	-	116,661
Total	391,066	202,018	(292,480)	8,236	45,000	353,840

2024	1 Jan 2024	Incoming Resources	Resources Expended	Transfers	Transfers	31 Dec 2024
	£	£	£	£	£	£
Education fund	-	154,347	(161,064)	-	40,050	33,333
School Media Awards	-	35,682	(42,821)	7,139	-	-
PhD Copyright	956	-	-	-	-	956
Data Publishing Fund	143,471	-	(27,426)	-	-	116,045
Leigh Stationers 'Academy	-	6,322	(38,063)	31,740	-	-
Francis Mathew	28,009	-	-	-	-	28,009
Prize and Scholarship	8,968	-	(9,426)	459	-	-
Welfare	72,486	22,669	(18,956)	-	4,950	81,149
Library	138	(138)	-	-	-	-
The Unwin Publishing fund	150,000	-	(18,426)	-	-	131,574
Total	404,028	218,882	(316,182)	39,338	45,000	391,066

Education Fund – fund restricted to the promotion of education of UK residents.

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

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

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

13. RESTRICTED FUNDS (continued)

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

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

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

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

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

14. ANALYSIS OF NET ASSETS BY FUND

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

2025	**Unrestricted**	**Endowed**	**Restricted**	**2025 Total**
	£	**£**	**£**	**£**
Investments	764,278	5,083,613	447,569	6,295,460
Current assets	35,310	-	23,967	59,277
Cash	57,557	-	-	57,557
Current liabilities	(47,759)	(3,200)	(117,696)	(168,655)
	809,386	5,080,413	353,840	6,243,639

2024	**Unrestricted**	**Endowed**	**Restricted**	**2024 Total**
	£	**£**	**£**	**£**
Investments	762,197	4,973,831	463,700	6,199,728
Current assets	28,609	-	15,340	43,949
Cash	75,898	-	-	75,898
Current liabilities	(55,951)	(3,100)	(87,974)	(147,025)
	810,753	4,970,731	391,066	6,172,550

15. RELATED PARTIES AND CONNECTED CHARITIES

Charity Fund 1961 (The Stationers' and Newspaper Makers' Company) (Charity number 233251) is a connected charity as its Trustees are the Court of Assistants of The Worshipful Company of Stationers and Newspaper Makers who appoint the Trustees of The Stationers' Foundation. In the current year the charity did not receive a donation from Charity Fund 1961 (Stationers' and Newspaper Makers' Company) (2024: £nil). The charity made a charge of £813 (2024: £751) for administrative services.

The Stationers' Hall Charity (Charity number 1169753) is a connected charity as its Trustees include appointees of The Worshipful Company of Stationers and Newspaper Makers. During the year the Stationers' Foundation made charges to Stationers' Hall Charity of £7,388 (2024: £6,831) for administrative services.

The Worshipful Company of Stationers and Newspaper Makers appoints the Trustees of the Stationers' Foundation and is therefore a related party. During the year the charity made grants of £41,176 to the Worshipful Company for an Education officer and Archivist. (2024: £25,120).

Bound by Veterans (BBV) (formerly known as The Wiltshire Barn Project) is a connected charity as one of its Trustees is also a Trustees of the Stationers' Foundation. During the year the Stationers' Foundation made a grant payment to BBV of £5,700 (2024: £5,900). There were no amounts owed to or from BBV at the year end.

Amounts due to or from related parties are shown in notes 8 and 9.

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.

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITIES

INCOME FROM:	Notes	Unrestricted Fund £	Restricted Funds £	Permanent Endowment Fund £	2024 £	2023 £
Donations and legacies	1	82,134	56,642	-	138,776	292,699
Investments	2	1,394	-	162,240	163,634	162,841
Total return applied	11	-	207,240	(207,240)	-	-
Total income		83,528	263,882	(45,000)	302,410	455,540
EXPENDITURE ON:						
Raising funds						
Investment management costs		-	-	12,383	12,383	11,399
Charitable activities						
Grants	3	73,884	273,361	-	347,245	386,638
Projects	4	-	42,821	-	42,821	41,010
Total expenditure		73,884	316,182	12,383	402,449	439,047
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS		9,644	(52,300)	(57,383)	(100,039)	16,493
Gains on investments		-	-	393,751	393,751	133,813
NET INCOME/(EXPENDITURE) FOR THE YEAR		9,644	(52,300)	336,368	293,712	150,306
Transfer from Unrestricted funds		(39,338)	39,338	-	-	-
Fund Balances b/f at 1 January 2024		840,447	404,028	4,634,363	5,878,838	5,728,532
FUND BALANCES C/F AT 31 DECEMBER 2024		810,753	391,066	4,970,731	6,172,550	5,878,838