

THE RORY PECK TRUST

England & Wales · Charity number 1071844

Details

Status	Registered
Legal form	Charitable company
Company number	03552486
Registered	1998-10-06
Register	View on the Charity Commission register

Contact

Address	PO Box 80795 London London SE22 2GD
Phone	02032197860
Email	info@rorypecktrust.org
Website	www.rorypecktrust.org

Activities

Objects: The objects of the charity shall be, for the public benefit, such charitable purposes which are exclusively charitable purposes according to the law in England and Wales, as the directors may from time to time determine; they shall in particular include, without prejudice to the generality of the foregoing, the provision of practical and financial support to freelance journalists and their families, including assistance in times of crisis and helping them to work more safely and professionally.

Activities: The principal objectives of the Trust are to support freelance newsgatherers and their families worldwide in times of need, and to promote their welfare and safety.

Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Advocacy/advice/information, Sponsors Or Undertakes Research, Acts As An Umbrella Or Resource Body
- **What:** General Charitable Purposes, Education/training, The Advancement Of Health Or Saving Of Lives, Disability, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief
- **Who:** Children/young People, Elderly/old People, People With Disabilities

Geography

- Azerbaijan
- Bangladesh
- Belarus
- Brazil
- Burma
- Burundi
- Canada
- Colombia
- Ecuador
- Egypt
- France
- Georgia
- Germany
- Ghana
- Honduras
- India
- Indonesia
- Iraq
- Ireland
- Italy
- Jordan
- Kazakhstan
- Kenya
- Kyrgyzstan
- Libya
- Morocco
- Netherlands
- Nicaragua
- Nigeria
- Pakistan
- Philippines
- Romania
- Russia
- Sierra Leone

- South Sudan
- Syria
- Tajikistan
- The Gambia
- Turkey
- Uganda
- United States
- Uzbekistan
- Venezuela
- Yemen
- Zambia
- Zimbabwe
- City Of Westminster

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£923,994	£839,619	£497,972	10
2023-12-31	£713,876	£814,664	£413,597	9
2022-12-31	£800,356	£857,965	£514,385	10
2021-12-31	£780,984	£608,976	£571,994	10
2020-12-31	£752,085	£526,150	£399,986	8

Trustees

Name	Role	Appointed
Tira Shubart	Chair	
Alexander Nicholas Degraevenitz Peck		2025-09-25
Andres Ilves		2025-06-19
BEN DE PEAR		
Catherine Alexandra Wiggins		2025-06-19
Clive A Myrie		2020-07-09
Colin Pereira		2026-03-26
James Ravine		2025-03-20
Pia Sarma		2025-12-11
Timothy Francis Law		2024-06-13
WILLIAM JEFFREY REEVE		2020-05-28

THE RORY PECK TRUST

England & Wales - Charity number 1071844

Accounts

REGISTERED COMPANY NUMBER: 03552486 (England and Wales)
REGISTERED CHARITY NUMBER: 1071844

**Report of the Trustees and
Financial Statements for the Year Ended
31 December 2024
for
The Rory Peck Trust**

The Rory Peck Trust
Contents of the Financial Statements
for the Year Ended 31 December 2024

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The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Tira Shubart Chair

Ben de Pear

Madhav Chinnappa

Sophia Argent

William Reeve

Clive Myrie

Richard Tolkien

Resigned on 31 December 2024

Sarah Fitton

Jon Williams

Resigned on 26 March 2024

Timothy Law

Appointed on 13 June 2024

James Ravine

Appointed on 20 March 2025

Director

Jon Williams

Patron

Lord Black of Brentwood

Independent Examiners

Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

Coutts & Company plc
440 Strand
London
WC2R 0QS

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2024. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Rory Peck Trust was established as a charity in 1995 and incorporated as a company limited by guarantee in 1998. The Trust's governing documents are its Memorandum and Articles of Association.

Governance

The Trust is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy, and work of The Rory Peck Trust and which meets four times a year. The Board of Trustees develops and implements strategies to guide the work of the Trust and ensures that the Trust acts in accordance with its constitution to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

The Trust benefits from the support of the Associates of The Rory Peck Trust, composing former Trustees and international supporters, who are unable to attend meetings and play an active role, but whose influence and support can further the aims of the organisation.

During the past year, the Trust formed an Alumni Committee of prominent freelance journalists who have either been beneficiaries of the Trust or finalists in the organisation's annual Awards honouring the best freelance journalism. The Alumni replace the Advisory Committee of freelancers, journalists' organisations and broadcasters. It operates in an advisory capacity with no legal responsibility for the Trust and It exists to promote and support the Trust's activities

Trustees

The Trustees who served during the year and to the date of this report are listed on page 1.

None of the Trustees were employed by the Trust or had a financial interest in any contract with the Trust. The Trust does not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. References are obtained for any new Trustee Director.

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Trustees are aware of the responsibilities and the importance of their strategic role in the future well-being of The Rory Peck Trust. Charity Commission communications regarding training for Trustees and current advice received by the Trust are distributed to the Trustees immediately.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Executive Director, Jon Williams, was appointed by the Board in April 2024 and reports directly to them. The Director is responsible for achieving the mission of the organisation by implementing the Trust's policy and strategy for all areas of its operations, including fundraising, charitable activities, communications, and the Rory Peck Awards. The Director was supported by a leadership team consisting of a Senior Communications, Marketing & Events Manager, Assistance Manager, Training Manager and a Business Manager. The organisation's charitable activities are carried out by a team of world-regional Officers. Subject to funding, the Trust also employs programme-specific short-term staff and engages relevant professional support.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The Trust maintains a business risk register, as recommended by the Charity Commission:

The risk management process in 2024 resulted in priority being placed upon the following:

- *Safe and secure grant-making practice.*

The Trust helps beneficiaries in many countries and situations where it can be dangerous for freelancers to contact the Trust and/or receive financial help. The Assistance team continued to review its grant-making and communications procedures and protocols, integrating safety concerns in all discussions with potential grantees, including at early stages.

- *Digital security*

Given the nature of the Trust's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all staff. All access to the Trust's data is protected with two-factor-authentication. Several encrypted communications options are available to the Assistance team for communications with beneficiaries. Other than the Executive Director, no staff profiles are listed online to limit direct approaches to Assistance Officers on social media. In 2022 we rolled out a new VPN and password manager to all staff.

- *Trauma awareness - good practice.*

The Trust responds to freelancers and families under extreme stress daily, and there is a significant trauma-component in much of the Trust's work which affects the whole staff team. The onboarding process for all Assistance Officers has in the past included a course in Mental Health First Aid, which we are seeking to reintroduce. All RPT employees also have access to a helpline provided by The Printing Charity, which offers telephone counselling.

- *Travel safety for staff – good practice*

The international nature of the Trust's work leads to opportunities for staff to participate in overseas projects, missions, or conferences. The Trust carries out a risk assessment for all staff travelling abroad which is reviewed by our professional risk management trustee.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Rory Peck Trust seeks to protect the independent journalism which underpins democratic societies. During 2024, the Trustees agreed a new strategic framework for the Trust:

Purpose:	To build informed and engaged societies by enabling freelance journalists to stay safe producing the flow of essential information.
Vision	A world where free and reliable information is available to all, provided by journalists reporting without fear and in safety.
Mission	We empower freelance journalists with the resources, resilience and knowledge they require to remain safe while gathering the facts we need to make sense of the world.

Independent journalism is a public good, and freelance journalists play a vital role within the free flow of information. The Trust sees its role in supporting them as a practical and significant contribution to independent journalism and by extension, to building strong democracies. It achieves its objectives through a series of mutually reinforcing support programmes for freelance journalists:

- **Training:** The Training Fund makes essential safety training affordable, enabling freelance journalists to gain the skills and knowledge needed to work safely, while regional or thematic initiatives, run in collaboration with local and international partners, provide safety support for a defined community of journalists, informed by their specific needs.
- **Assistance:** The Crisis Fund provides financial support for freelancers facing persecution, exile, imprisonment or in financial hardship because of their work.
- **Therapy:** Mental health support via the Therapy Fund helps those who've been through trauma access therapy to help them rebuild their lives.
- **Online resources:** Free online risk management resources in multiple languages, provide essential information, templates, and advice to freelancers on a range of topics, including safety, insurance, digital security, professional development as well as wellbeing and mental health.
- **The Rory Peck Awards:** The Trust's annual awards ceremony showcases the significant contribution of freelance journalists to the international news agenda and raises awareness of their value to the news industry.

ACHIEVEMENTS AND PERFORMANCE

Overview

The past 15 months have been the deadliest for journalism since records began. At least 124 journalists were killed in 2024, the highest number for more than a decade and the third highest number ever in a calendar year. A post-war record number of global conflicts led to an increase in the number of freelancers seeking support.

The Trust helped nearly 600 freelance journalists in 2024:

- 125 journalists received assistance grants from our Crisis and Therapy Funds.
- Around 200 freelancers completed training workshops covering physical, digital and psychological safety as well as hostile environment training in the UK, Mexico, Kenya, Brazil and the Baltic States.
- 57 journalists received bespoke, pre-assignment safety advice. Dozens more attended safety clinics run by the Trust at both the International Journalism Festival in Perugia, and the journalism summit organised by the Arab Reporters for Investigative Journalism Network.

In its 30th anniversary year, the Trust marked World Press Freedom Day with an event at the US Embassy in London which brought together industry veterans and journalism students to discuss many of the different challenges facing media. We continue to maximise its impact by playing an active role in various media freedom networks, this enables its staff to refer journalists to other organisations for support when we cannot assist directly due to requests outside our mandate. The Trust remains a member of the UK Anti-SLAPP Coalition, the Legal Network for Journalists at Risk (LNJAR), the Council of Europe's Platform for the Safety of Journalists and the Journalists in Distress (JiD) Network, and is active in the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Overview(continued)

During 2024, the Newsroom Ambassadors programme played a vital role in ensuring the Trust remained in touch with key decision makers in the main UK broadcasters, deepening levels of engagement with newsroom teams. The support of the Ford Foundation was extended into a second year, enabling the Trust to start a Safety Consultation Desk for freelancers in the Middle East and North Africa, providing bespoke, expert, safety advice. In December, the Doha Forum – a yearly gathering of diplomats, politicians and business leaders – honoured journalists with its annual Award, given to those who best embody the values of diplomacy, dialogue and diversity. To recognise those who work to support journalists in conflict zones, the Award's funds were presented to Rory Peck Trust.

Training

The Trust makes pre-assignment safety training available to freelancers who, otherwise, would be unable to afford it. During 2024, the Trust helped 195 freelancers access various safety courses in the UK and around the world. 35 journalists from 16 different countries received HEFAT bursaries, enabling them to access hostile environment training – almost half of whom were women.

During 2024, the Trust also organised a 'protect yourself' series of in-person events designed to empower freelancers with the knowledge needed to remain safe before, during and after assignments:

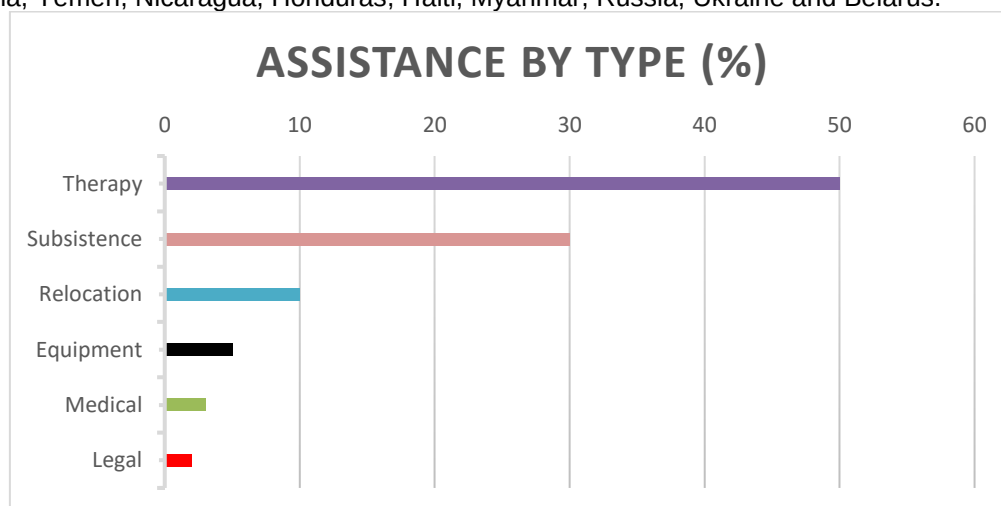
- Women's safety training workshop: 75% of female journalists say they have experienced a threat or challenge to their safety either in person or online, resulting in a fifth of them considering leaving the industry altogether.
- Physical and psychological first aid: There are many challenges that journalists face. This course focused on how freelancers can support themselves and others.
- Trauma reporting: In reporting the stories of others, journalists risk vicarious trauma. The workshop identified techniques to avoid absorbing the trauma of third parties.
- Psychological safety training: Organised in partnership with Dart Centre Europe, the training focused on understanding the unique stressors and challenges faced by freelance journalists, offering practical strategies for managing stress, trauma, and burnout.

Crisis Programme

Sometimes, even with the best planning, things go wrong. The Trust provides financial assistance to freelancers facing financial hardship. It seeks to sustain them so they can keep working in this fragile but important sector. The Trust receives referrals for these funds from national journalists' associations as well as direct approaches from journalists via its website where application forms are available in English, French, Arabic, Spanish and Russian.

In 2024, the Trust helped relocate a dozen freelancers from conflict zones, including a number of Palestinian journalists from Gaza. Two thirds of all those applying for assistance were journalists in exile, having been forced to flee their home countries because it was no longer safe for them to remain.

The Assistance Team provided financial support, in the context of supporting democracy, to 60 freelance journalists from nearly two dozen different countries, a quarter of them Palestinian. Others include those from Sudan, Syria, Yemen, Nicaragua, Honduras, Haiti, Myanmar, Russia, Ukraine and Belarus.

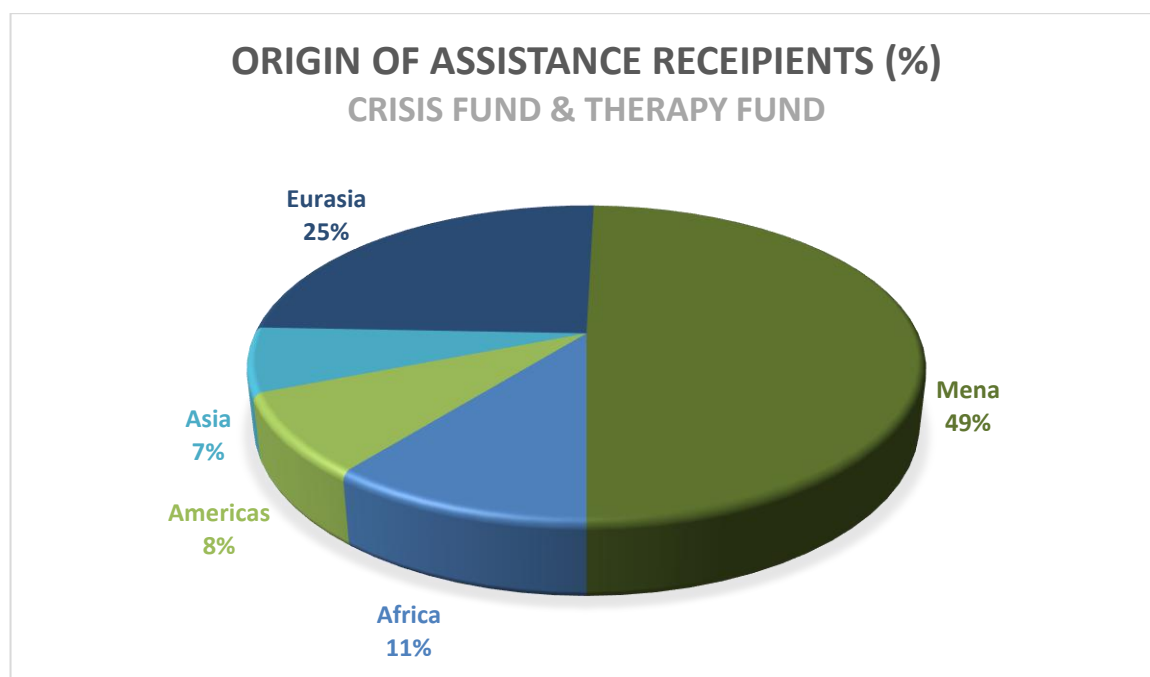


The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

Therapy Programme

Helping freelancers who have faced crisis and trauma get back on their feet is vital to ensuring they can continue in journalism. In 2024, the Therapy Programme provided mental health support to 65 freelancers, matching them with a clinician and covering the cost of treatment. Again most of those supported by the Trust were based in the Middle East and North Africa, the majority of them women.



Safety Initiatives

In October, as Israel's war against Hezbollah intensified, the Trust launched a Safety Consultation Desk for freelancers in the Middle East & North Africa. Building on the lessons of the Risk & Safety Desk pilot, this new service, in partnership with the Ford Foundation, offers bespoke, expert one-to-one safety advice for pre-planned assignments. Together with the pilot project, it supported 57 freelancers in 2024, half of them women and another half of whom were based in the MENA region. The Trust also delivered 70 safety clinics at the Middle East's largest journalism conference, organised by our partner ARIJ, and Europe's biggest journalism summit, the International Journalism Festival in Perugia.

Each year the Rory Peck Trust partners with national or regional organisations to deliver safety training directly to local freelance journalists.

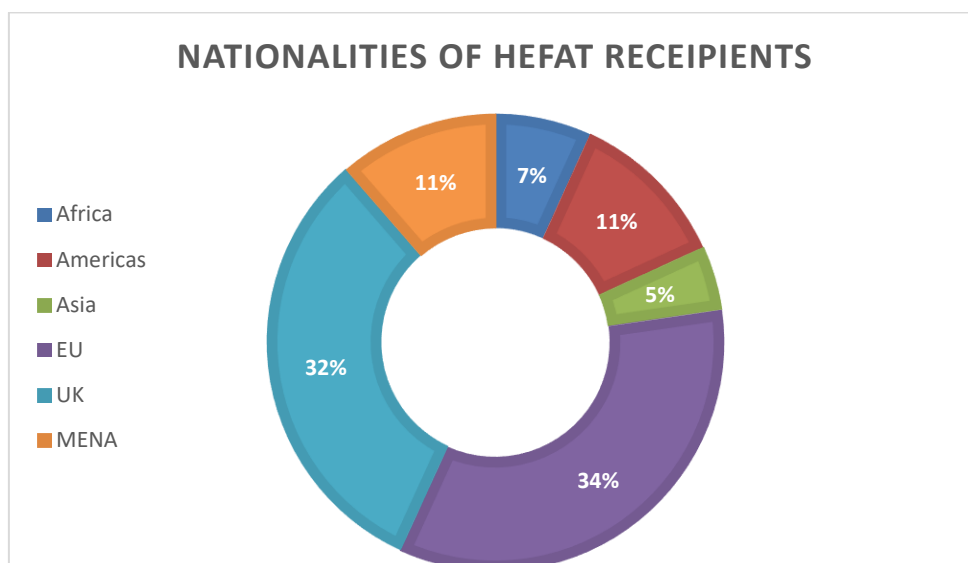
- Russia/Ukraine region: Two psychological retreats for Russian-speaking journalists in Portugal and Latvia, delivered in partnership with Justice for Journalists.
- East Africa: Workshop to equip freelance journalists with tools to enhance their psychological safety and resilience, delivered in partnership with Kenya's Association of Freelance Journalists.
- Latin America: Digital security workshop for Brazilian journalists covering environment, in partnership with Rede de Proteção de Jornalistas e Comunicadores as well as two online workshops on physical, digital and legal safety ahead of Mexico's Presidential Elections with Frontline Freelancers of Mexico.

Online Resources

The Trust continues to provide online resources on its website, in various languages. They provide valuable information on safety, security, and professional development, including sections on insurance, digital security, risk assessment, budgeting and funding sources. As part of the partnership with the Ford Foundation, a set of specific resources in Arabic were compiled for freelancers in the MENA region. RPT's website continues to be available in Ukrainian, English, French, Spanish, Russian and Arabic.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

ACHIEVEMENTS AND PERFORMANCE (continued)



Showcasing

The 2024 Rory Peck Awards, at BFI Southbank were presented by RPT Trustee Clive Myrie and Cathy Newman of C4 News. For the first time in its near three-decade history, all the winners covered a single story – the war in Gaza. As part of the event, the Trust also hosted its partner, the Coalition for Women in Journalism’s Kathy Gannon award. Testimonials from award nominees and winners showed that the recognition the awards represent offers valuable moral support to a community of journalists who, for the most part, work independently and through much adversity.

FINANCIAL REVIEW

Results

The Trust’s results for the financial year ending 31 December 2024 are set out in the attached financial statements and notes. Net movement in funds for the year amounted to a surplus of £84,375 (2023 deficit of £100,788). Total fund balances retained at 31 December 2024 were £497,972 (2023 - £413,597), of which £89,349 (2023 - £92,664) was held as restricted funds.

Reserves

The Trustees aim to maintain general reserves to provide around six months’ cover of the Trust’s core costs, enabling core charitable activities to continue in the short term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. This objective was met in 2023 and 2024.

Fundraising

Fundraising continues to be challenging post Covid-19 pandemic as news broadcasters, whose corporate donations cover much of our core costs, continue to experience further cuts, however we have at least maintained our corporate income compared to the previous year, however the loss of core income from the Open Society Foundation has had an unwelcome impact. The Trust will continue working to increase sustainable support from the media industry as well as exploring funding opportunities from trusts and foundations.

Corporate Support

Unrestricted donations were received from the following funders: AFP, BBC, CBS News, Channel 4 Television, CNN, Doha Forum, the European Broadcasting Union, ITN, ITV, LiveU!, NBC, Sky News, Telegraph Media Group and ZDF.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

FINANCIAL REVIEW (continued)

Trusts and Foundations

The Trust received support from the Col. W H Whitbread Trust, the Committee to Protect Journalists, the Fairness Foundation, the Ford Foundation, Prisoners of Conscience, and the Printing Charity.

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

The Trust continues to receive donations and grants from individuals. In 2024 The Trust organised charity tickets for runners wishing to run the London Royal Parks Half Marathon race on behalf of the Trust. We were grateful to the 24 journalists who signed up, and to the two industry affiliates who sponsored the race, altogether this fundraising event raised £15,278 for the Trust.

The Rory Peck Awards

The Trust receives a contribution to its annual unrestricted income from the Rory Peck Awards. The Rory Peck Awards celebrate the work of freelance cameramen and camerawomen in news and current affairs, raising their profile and helping to promote their work. In 2024 the Awards Night was held at BFI Southbank. The News Award was sponsored by Google and the Impact Award for Current Affairs was sponsored by Sony while the Associated Press sponsored the Awards Brochure and Dataminr UK sponsored the Awards Night reception – we are hopeful that all four sponsors will confirm their support for 2025. In addition, the Swedish Embassy in London sponsored the Martin Adler Prize again for the fourth year running. The Awards ceremony continues to receive pro-bono support from many industry partners, including BBC News, Channel 4 News, ITN, Sky News, including Stoneapple and Zest4tv. - all of which help to keep the production costs of this annual fundraising event at a minimum and nurture engagement from the industry. In 2024, a net £39,784 (2023: £33,180) was raised for the Rory Peck Trust through the Awards, held on 28th November 2024.

FUTURE PLANS AND ACTIVITIES

The past year has been the deadliest for journalism in more than a decade, the result of a record number of conflicts across the globe, making the Trust's role in supporting freelance journalists with emergency assistance and safety training more relevant than ever. Technology allows much of the Trust's work to be performed remotely, ensuring the organisation deliver a unique contribution to independent journalism in the most cost-effective way.

The Trust will continue working to fulfil its mission as follows:

- Secure sustainable sources for its core activities by attracting new donors, seeking to upgrade existing donors and retain the remainder.
- Advocacy to champion independent journalism and the contribution of freelancers, raising the organisation's profile.
- Partner with other organisations to deliver outcomes in the most cost-effective and timely manner
- Relaunch its online services to showcase its work and create a comprehensive 24/7 presence, adding additional non-English language content
- Increase active participation in international collaborations and strategic support groups to benefit freelance journalists and continue to grow the Trust's visibility nationally and internationally across all media platforms.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2024

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are the directors of The Rory Peck Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare company financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

INDEPENDENT EXAMINERS

Azets Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 15th April 2025 and signed on its behalf by:

.....
Tira Shubart
Chair

**Independent Examiner's Report to the Trustees of
The Rory Peck Trust**

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 December 2024 which are set out on pages 11 to 26

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act').

In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000, I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Debra Saunders FCA, BSc (Hons)
Independent Examiner
Azets Audit Services Limited
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date.....

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2024

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME FROM:					
Donations and legacies	2	566,195	-	566,195	337,098
Charitable activities	3	-	237,533	237,533	263,146
Other trading activities	4	118,730	-	118,730	110,307
Bank interest receivable		<u>1,536</u>	<u>-</u>	<u>1,536</u>	<u>3,325</u>
Total income		<u>686,461</u>	<u>237,533</u>	<u>923,994</u>	<u>713,876</u>
EXPENDITURE ON:					
Raising funds	5	272,914	-	272,914	244,264
Charitable activities	6	<u>279,312</u>	<u>287,393</u>	<u>566,705</u>	<u>570,400</u>
Total expenditure		<u>552,226</u>	<u>287,393</u>	<u>839,619</u>	<u>814,664</u>
NET EXPENDITURE BEFORE TRANSFERS		134,235	(49,860)	84,375	(100,788)
Transfers between funds	15	<u>(46,545)</u>	<u>46,545</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		87,690	(3,315)	84,375	(100,788)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>320,933</u>	<u>92,664</u>	<u>413,597</u>	<u>514,385</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>408,623</u></u>	<u><u>89,349</u></u>	<u><u>497,972</u></u>	<u><u>413,597</u></u>

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Balance Sheet
At 31 December 2024**

	Notes	2024 £	2023 £
FIXED ASSETS			
Tangible assets	12	2,361	3,277
CURRENT ASSETS			
Debtors	13	43,058	42,727
Cash at bank		<u>510,806</u>	<u>462,650</u>
		553,864	505,377
CREDITORS			
Amounts falling due within one year	14	(58,253)	(95,057)
NET CURRENT ASSETS		<u>495,611</u>	<u>410,320</u>
NET ASSETS		<u>497,972</u>	<u>413,597</u>
FUNDS			
Unrestricted funds			
Designated funds	15	152,361	3,277
General fund	15	<u>256,262</u>	<u>317,656</u>
		408,623	320,933
Restricted funds	15	<u>89,349</u>	<u>92,664</u>
NET FUNDS		<u>497,972</u>	<u>413,597</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2024.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The Financial Statements were approved, and authorised for issue, by the Trustees on 15th April 2025 and signed on their behalf by:

.....
Tira Shubart – Chair

.....
William Reeve - Trustee

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Cash Flow Statement
For the year ended 31 December 2024**

	Notes	2024 £	2023 £
Cash flows from operating activities			
Net movement in funds		84,375	(100,788)
Adjustments for:			
Depreciation of fixed assets		1,866	2,639
Profit on disposal of fixed assets		-	(360)
Interest receivable		(1,536)	(3,325)
(Increase)/Decrease in receivables		(331)	14,906
Decrease in payables		(36,804)	(18,458)
Net cash (employed)/generated by operating activities		<u>47,570</u>	<u>(105,386)</u>
Cash flows from investing activities			
Purchase of fixed assets		(950)	(1,699)
Interest received		<u>1,536</u>	<u>3,325</u>
Net cash from investing activities		586	1,626
Cash flows from financing activities			
Sale of fixed assets		<u>-</u>	<u>360</u>
Net increase/(decrease) in cash and cash equivalents		48,156	(103,400)
Cash and cash equivalents at beginning of year	17	<u>462,650</u>	<u>566,050</u>
Cash and cash equivalents at end of year	17	<u><u>510,806</u></u>	<u><u>462,650</u></u>

The notes form part of these financial statements

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES

The Rory Peck Trust is a company limited by guarantee, incorporated in England. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of financial statements on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore, the financial statements have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the charity of the COVID-19 outbreak, the Ukraine conflict, inflationary pressures, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Related party transactions

The Charity considers the Trustees as related parties and, in this respect, asks each of them to formerly declare any such transactions on an annual basis.

d) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

e) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, the receipt is probable, and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon the fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES – continued

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

f) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT, which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the group and charitable company in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with the general running of the Charity, fundraising or charitable activity. These governance costs include external audit costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

g) Fund accounting

General funds that are unrestricted are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Where there is an overspend on a particular restricted fund, a year-end transfer is made from General Funds to the respective fund to cover the shortfall.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Computer equipment	33% on a straight-line basis
--------------------	------------------------------

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

i) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the year in which they fall due.

j) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

k) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

2. INCOME FROM DONATIONS AND LEGACIES

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Donations		
ITN	10,000	10,000
BBC	30,000	30,000
ITV plc	60,000	30,000
Channel 4 TV	25,000	25,000
Google Ireland	-	10,000
NBC	15,790	15,790
Sky	15,000	15,000
Agence France Presse	10,000	10,000
European Broadcasting Union	10,000	10,000
RTL	-	8,700
Dataminr UK	-	7,000
CBS News	10,000	5,000
Al Jazeera	-	8,200
Telegraph Media	5,000	5,000
ZDF	4,308	4,308
CNN	6,203	5,817
LiveU!	-	4,070
Pangolin Group	-	3,500
Wolftech Broadcast Solutions	-	1,000
Doha Forum Award	215,760	-
30 th Anniversary appeals	13,589	-
Royal Parks half marathon	15,278	31,243
Other	-	212
Regular giving and other donations	<u>11,431</u>	<u>11,967</u>
	<u>457,359</u>	<u>251,807</u>
Grants		
Col W H Whitbread Charitable Trust	<u>5,000</u>	<u>5,000</u>
	<u>5,000</u>	<u>5,000</u>
Donations services and facilities		
Publicity	31,000	31,000
IT Licenses and other office costs	29,789	11,044
Fundraising	15,600	8,000
Conference and events	-	2,000
Awards related	<u>27,447</u>	<u>28,247</u>
	<u>103,836</u>	<u>80,291</u>
	<u>566,195</u>	<u>337,098</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

	Total Restricted Funds 2024 £	Total Restricted Funds 2023 £
Supporting the Freelance Assistance Programme:		
BBC News	6,000	6,000
Committee to Protect Journalists	39,250	11,985
Evan Cornish	10,000	-
Fairness Foundation	3,000	3,000
Ford Foundation	111,829	117,666
Google Ireland	-	60,000
Prisoners of Conscience	10,403	9,991
Reuters	10,000	10,000
The Printing Charity	40,000	40,000
Urgent Crisis Appeal	7,051	-
Support Freelance Journalists campaign	-	4,504
	<u>237,533</u>	<u>263,146</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Trading income		
Awards sponsorship:		
Sony	18,000	18,000
Google	30,000	30,000
Dataminr	10,000	-
Associated Press	8,000	10,000
LiveU!	-	1,228
Swedish Embassy	3,000	3,000
Awards category entry fees	4,140	2,300
Advertising income	24,330	23,550
Award ticket sales	16,260	17,229
Facility income	5,000	5,000
	<u>118,730</u>	<u>110,307</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

5. EXPENDITURE ON RAISING FUNDS

	Total Unrestricted Funds 2024 £	Total Unrestricted Funds 2023 £
Direct costs		
Marketing and promotion	529	14,903
Direct fundraising fees	6,243	928
Allocation of salary costs	127,530	102,800
Allocation of support costs	59,666	48,506
Direct Awards expenditure	78,946	77,127
	<u>272,914</u>	<u>244,264</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Freelance assistance programme	201,950	287,393	489,343	493,050
Advocacy and awareness	60,449	-	60,449	57,299
Governance costs	16,913	-	16,913	20,051
	<u>279,312</u>	<u>287,393</u>	<u>566,705</u>	<u>570,400</u>

Expenditure on charitable activities was £570,400 in 2023 of which £306,291 was from unrestricted funds and £264,109 was from restricted funds.

Freelance Assistance Programme	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Charitable grants to individuals	-	73,764	73,764	109,660
Training bursaries and surgeries	-	61,459	61,459	62,429
Trauma therapy fees	-	35,058	35,058	28,702
MENA project	-	72,015	72,015	40,792
Safety helpdesk advice	-	7,672	7,672	4,994
Online resources	-	2,076	2,076	-
Bank charges	-	761	761	723
Other direct costs:				
Office costs	-	339	339	199
Travel	-	-	-	1,767
Subscriptions	-	84	84	35
Telecommunications	-	291	291	44
IT costs	-	1,112	1,112	332
Website	-	430	430	96
Staff training	-	-	-	14
Annual audit	-	1,359	1,359	455
Allocation of salary costs	127,769	30,973	158,742	165,500
Allocation of support costs	74,181	-	74,181	77,308
	<u>201,950</u>	<u>287,393</u>	<u>489,343</u>	<u>493,050</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals and other expenditure, included in the above are as follows:

	2024 No	Total Funds 2024 £	2023 No	Total Funds 2023 £
Freelance assistance				
Funded by Google	-	-	47	76,774
Funded by Reuters	7	10,068	7	9,945
Funded by Printing Charity	1	1,000	8	6,330
Funded by Evan Cornish	8	10,116	-	-
Funded by Prisoners of Conscience	10	10,428	8	9,990
Funded by Fairness Foundation	3	2,915	3	3,000
Funded by Urgent Crisis Appeal	5	5,024	-	-
Funded by unrestricted funds	26	34,974	-	-
Funded by others	-	-	3	4,344
	60	74,525	76	110,383
Training fund	195	61,459	287	62,429
Trauma therapy	65	35,058	33	28,702
Online resources	-	2,076	-	-
MENA project	202	72,015	69	40,792
Safety helpdesk advice	57	7,672	6	4,994
Total beneficiaries	579	252,805	471	247,300

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
Advocacy and awareness				
Rent	-	-	-	730
Travel	864	-	864	7,627
Subscription	-	-	-	646
Website expenditure	-	-	-	3,139
Marketing and promotion	1,303	-	1,303	3,015
30 th Anniversary promotion	13,569	-	13,569	-
Allocation of salary costs	30,200	-	30,200	28,500
Allocation of support cost	14,513	-	14,513	13,642
	60,449	-	60,449	57,299

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024	Total Funds 2023
Governance costs				
Direct costs				
Independent Examination/Audit fees	6,057	-	6,057	10,325
Legal and professional advice	217	-	217	13
Trustee expenses	171	-	171	180
Allocation of salary costs	7,240	-	7,240	6,500
Allocation of support costs	3,228	-	3,228	3,033
	<u>16,913</u>	<u>-</u>	<u>16,913</u>	<u>20,051</u>

7. EXPENDITURE

	Grant funding of activities £	Staff costs £	Activities undertaken directly £	Allocation of support costs £	Total 2024 £
Costs of generating voluntary income	-	86,320	6,772	40,315	133,407
Fundraising event	-	41,210	78,946	19,351	139,507
	<u>-</u>	<u>127,530</u>	<u>85,718</u>	<u>59,666</u>	<u>272,914</u>
Raising funds	-	127,530	85,718	59,666	272,914
	<u>-</u>	<u>127,530</u>	<u>85,718</u>	<u>59,666</u>	<u>272,914</u>
Freelance assistance	250,663	158,742	5,757	74,181	489,343
Advocacy and awareness	-	30,200	15,736	14,513	60,449
Governance costs	-	7,240	6,445	3,228	16,913
Support costs	-	21,650	129,938	(151,588)	-
	<u>250,663</u>	<u>217,832</u>	<u>157,876</u>	<u>(59,666)</u>	<u>566,705</u>
Charitable activities	250,663	217,832	157,876	(59,666)	566,705
	<u>250,663</u>	<u>217,832</u>	<u>157,876</u>	<u>(59,666)</u>	<u>566,705</u>
Total expenditure	250,663	345,362	243,594	-	839,619
	<u>250,663</u>	<u>345,362</u>	<u>243,594</u>	<u>-</u>	<u>839,619</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

	2024 £	2023 £
Auditors' remuneration:		
Independent Examination	6,000	-
Independent Audit fee	-	9,480
(Profit)/Loss on disposal of fixed assets	-	(360)
Depreciation	<u>1,866</u>	<u>2,639</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024 (2023 - £nil).

Trustees' expenses

The Trust paid £552 (2023 - £1,080) on behalf of one (2023 – two) Trustees in respect of travel and accommodation. These amounts were necessarily incurred whilst the Trustee was accompanying the Director on fundraising trips and to further the awareness of the Trust's charitable work.

10. SUPPORT COSTS

	2024 £	2023 £
Staff costs	21,650	19,900
Recruitment costs	1,405	541
Printing, postage and stationery	13	47
Bank charges	489	137
Rent and rates	5,248	21,458
Travel and accommodation	2,003	4,338
Insurance	252	249
Computer and website costs	8,410	8,249
Telephone	863	1,080
Staff training	3,496	3,290
Sundry expenses	13	79
Marketing and promotion	1,489	-
Profit on disposal of fixed assets	-	(360)
Loss/(Profit) on currency exchange	555	551
Depreciation	<u>1,866</u>	<u>2,639</u>
	47,752	62,198
Donated services – licenses, advertising, publicity, and events	<u>103,836</u>	<u>80,291</u>
	<u>151,588</u>	<u>142,489</u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

11. STAFF COSTS

	2024	2023
	£	£
Wages and salaries	315,725	293,548
Employers' pension costs	5,495	6,257
Employers' social security costs	<u>24,142</u>	<u>23,395</u>
	<u>345,362</u>	<u>323,200</u>

The average monthly number of employees during the year was as follows:

	2024	2023
	Number	Number
Costs of generating voluntary income	2.5	1.9
Fundraising activities	1.2	1.1
Governance costs	0.2	0.2
Freelance assistance	4.4	4.9
Advocacy and awareness	0.9	0.8
Support costs	<u>0.6</u>	<u>0.6</u>
	<u>9.8</u>	<u>9.5</u>

No employees received remuneration in excess of £60,000.

Key Management Remuneration

The total employee remuneration in the year attributable to key management was £140,230 (2023 - £126,956)

12. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
At 1 January 2024	9,995
Additions during the year	950
Disposals during the year	<u>(2,572)</u>
At 31 December 2024	<u>8,373</u>
Depreciation	
At 1 January 2024	6,718
Charge for the year	1,866
Disposals during the year	<u>(2,572)</u>
At 31 December 2024	<u>6,012</u>
Net book value	
At 31 December 2024	<u>2,361</u>
At 31 December 2023	<u>3,277</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Due within one year		
Prepayments	4,695	4,112
Accrued income	1,795	3,828
Sundry debtors	<u>36,568</u>	<u>34,787</u>
	<u>43,058</u>	<u>42,727</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Other creditors	11,332	13,395
Other taxes and social security	6,396	7,384
Accruals	40,525	44,278
Deferred grant income	<u>-</u>	<u>30,000</u>
	<u>58,253</u>	<u>95,057</u>
Deferred income		
Balance at 1 January	30,000	30,000
Amount released to incoming resources	(30,000)	(30,000)
Amount deferred in the year	<u>-</u>	<u>30,000</u>
Balance at 31 December	<u>-</u>	<u>30,000</u>

Income received is deferred if there is in place a contract or agreement with the source of the income which specifies the time period over which the expenditure of resources on a service can take place.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2024

15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Assistance grants	2,112	40,454	(74,525)	34,131	2,172
Training fund	9,031	36,000	(61,459)	19,161	2,733
Trauma therapy fund	4,683	49,250	(35,058)	(225)	18,650
Ford MENA project	61,832	111,829	(106,603)	(1,264)	65,794
Online resources	-	-	(2,076)	2,076	-
Risk & safety desk	15,006	-	(7,672)	(7,334)	-
	<u>92,664</u>	<u>237,533</u>	<u>(287,393)</u>	<u>46,545</u>	<u>89,349</u>
SUMMARY OF FUNDS					
Designated fixed asset fund	3,277	-	-	(916)	2,361
Designated Doha Award	-	-	-	150,000	150,000
General funds	317,656	686,461	(552,226)	(195,629)	256,262
	<u>320,933</u>	<u>686,461</u>	<u>(552,226)</u>	<u>(46,545)</u>	<u>408,623</u>
Restricted funds(above)	92,664	237,533	(287,393)	46,545	89,349
	<u>413,597</u>	<u>923,994</u>	<u>(839,619)</u>	<u>-</u>	<u>497,972</u>

Designated funds

Fixed asset fund: The fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented by the General fund. A transfer of £916 (2023: £940) was made to designated funds from general funds, which matched the change in net book value of tangible fixed assets. The balance carried forward is equal to the year-end net book value of fixed assets.

Doha Forum Award Fund: An unrestricted Award was received at the end of 2024 and £150,000 has been set aside to be used over 2025 and 2026 to support our charitable programmes.

Restricted funds

Assistance grants: This includes funds received from various organisations to support freelance news gatherers who need help as a result of their involvement in conflict, civil disorder or reporting human rights abuses.

Training fund: The Training fund provides bursaries and project funding to enable freelance media workers worldwide to undertake hostile environment training. During the year, the Trust received funding from BBC News and The Printing Charity.

Trauma therapy fund: This fund provides trauma therapy grants for appropriate freelance newsgatherers. During the year, the Trust received funding from The Printing Charity and Committee to Protect Journalists.

Ford MENA Project: The Ford Foundation has funded a project in the Middle East and North Africa region in support of bolstering freelance journalism through providing physical, psychological, legal and digital safety trainings leading to strengthened civic space.

Online Resources: Resources are made available to freelance journalists via our website in many languages.

Risk and safety desk: In 2023 we received £20,000 from Google to start up a Risk and Safety desk project for freelance journalists around the world. This programme ended in 2024.

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2024**

16. ANALYSIS OF NET ASSETS

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets	-	2,361	-	2,361
Current assets	279,511	150,000	124,353	553,864
Current liabilities	<u>(23,249)</u>	<u>-</u>	<u>(35,004)</u>	<u>(58,253)</u>
	<u>256,262</u>	<u>152,361</u>	<u>89,349</u>	<u>497,972</u>

17. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2024	2023
	£	£
Bank current account	5,000	5,000
Bank reserve account	97,359	246,765
Bank dollar account	399,888	192,084
Bank euro account	4,998	15,091
PayPal account	3,180	3,329
Wise account	<u>381</u>	<u>381</u>
	<u>510,806</u>	<u>462,650</u>

18. OTHER FINANCIAL COMMITMENTS

At 31 December 2024, the Trust had no annual commitments under non-cancellable operating leases.

19. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.

THE RORY PECK TRUST

England & Wales - Charity number 1071844

Accounts

REGISTERED COMPANY NUMBER: 03552486 (England and Wales)
REGISTERED CHARITY NUMBER: 1071844

**Report of the Trustees and
Financial Statements for the Year Ended
31 December 2023
for
The Rory Peck Trust**

The Rory Peck Trust
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for the Year Ended 31 December 2023

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The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2023

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Tira Shubart	Chair
Ben de Pear	
Madhav Chinnappa	
Sophia Argent	
William Reeve	
Clive Myrie	
Richard Tolkien	
Sarah Fitton	
Jon Williams	Appointed on 20 July 2023

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

Azets Audit Services Limited
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

Coutts & Company plc
440 Strand
London
WC2R 0QS

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2023. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Rory Peck Trust was established as a charity in 1995 and incorporated as a company limited by guarantee in 1998. The Trust's governing documents are its Memorandum and Articles of Association.

Governance

The Trust is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy, and work of The Rory Peck Trust and which meets four times a year. The Board of Trustees develops and implements strategies to guide the work of the Trust and ensures that the Trust acts in accordance with its constitution to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

The Trust benefits from the support of the Associates of The Rory Peck Trust, composing former Trustees and international supporters, who are unable to attend meetings and play an active role, but whose influence and support can further the aims of the organisation.

The Trust continues to work regularly and closely with its Advisory Committee of freelance journalists, journalists' organisations, and broadcasters. The Committee operates in an advisory capacity with no legal responsibility for the Trust. It exists to promote and support the Trust's activities.

Trustees

The Trustees who served during the year and to the date of this report are listed on page 1.

None of the Trustees were employed by the Trust or had a financial interest in any contract with the Trust. The Trust does not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. References are obtained for any new Trustee Director.

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Trustees are aware of the responsibilities and the importance of their strategic role in the future well-being of The Rory Peck Trust. Charity Commission communications regarding training for Trustees and current advice received by the Trust are distributed to the Trustees immediately.

The Rory Peck Trust
Report of the Trustees
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STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Director, Clothilde Redfern, was appointed by the Board in 2018 and reports directly to them. The Director is responsible for achieving the mission of the organisation by implementing the Trust's policy and strategy for all areas of its operations, including fundraising, charitable activities, communications, and the Rory Peck Awards. The Director is supported by a leadership team consisting of a Senior Communications Manager, Marketing & Events Manager, a Programmes Manager, and a Business Manager. The organisation's charitable activities are carried out by a team of world-regional Officers, together with a small team producing online content. Subject to funding, the Trust also employs programme-specific short-term staff and engages relevant professional support.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The Trust maintains a business risk register, as recommended by the Charity Commission:

The risk management process in 2023 resulted in priority being placed upon the following:

- *Safe and secure grant-making practice.*

The Trust helps beneficiaries in many countries and situations where it can be dangerous for freelancers to contact the Trust and/or receive financial help. The Assistance team continued to review its grant-making and communications procedures and protocols, integrating safety concerns in all discussions with potential grantees, including at early stages.

- *Grant distribution*

Due to continued and increasing challenges in processing international financial transfers, and the resulting delays faced when distributing grants, the Trust has an account with Wise, a fintech company specializing in online international money transfers, this creates a third option for grant distribution alongside Convera/Western Union transfers and direct bank account transfers.

- *Digital security*

Given the nature of the Trust's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all staff. All access to the Trust's server, which houses our files and email accounts, is protected with two-factor-authentication. Several encrypted communications options are available to the Assistance team for communications with beneficiaries. We don't list staff profiles on our website to limit direct approaches to Assistance Officers on social media. In 2022 we rolled out a new VPN and password manager to all staff.

- *Trauma awareness - good practice.*

The Trust responds to freelancers and families under extreme stress daily, and there is a significant trauma-component in much of the Trust's work which affects the whole staff team. The onboarding process for all Assistance Officers now includes a course in Mental Health First Aid and a webinar with Dr Anthony Feinstein, an expert in the study of mental trauma in journalists who work in conflict zones. All RPT employees also have access to a helpline provided by The Printing Charity, which offers telephone counselling.

- *Travel safety for staff – good practice*

The international nature of the Trust's work leads to opportunities for staff to participate in overseas projects, missions, or conferences. The trust carries out a risk assessment for all staff travelling abroad which is reviewed by our professional risk management trustee.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2023

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Rory Peck Trust provides practical and financial support to freelance journalists and their families worldwide, assisting them in times of crisis and helping them to work more safely and professionally. The principal objectives of the Trust are to support the safety and welfare of freelance journalists around the world. Aiding journalists in financial hardship, providing access to training in all areas of safety and security, and raising awareness of the valuable contribution freelance journalists make to the news industry.

The Trust believes that freelance journalists provide public benefit as they play an important and integral role within the free flow of information. The Trust sees its role in supporting them as a practical and significant contribution to independent journalism and by extension strong democracies.

The Trust achieves its objectives through a growing menu of support programmes for freelance journalists:

1. **Assistance grants:** Our Crisis Fund provides financial assistance to freelance journalists in need, whether they are suffering persecution, exile, imprisonment, or financial hardship because of their work. Assistance is also granted through our Trauma Therapy Fund (launched in Jan 2022) to journalists whose work exposes them to trauma or other psychological risks and for whom professional therapy will support their mental health.
2. **Training bursaries:** Our Training Fund makes essential safety training affordable, enabling freelance journalists to gain the skills and knowledge needed to work safely – making them eligible for commissions in hostile environments.
3. **Safety Initiatives:** small regional or thematic initiatives, run in collaboration with local and international partners, which provide safety support for a defined community of journalists, informed by their specific needs. These include our Safety Clinics and the newly launched Risk & Safety Helpdesk both of which provide bespoke one-to-one professional security advice consultations.
4. **Online resources:** Free online risk management resources in multiple languages, provide essential information, templates, and advice to freelancers on a range of topics, including safety, insurance, digital security, professional development as well as wellbeing and mental health.
5. **The Rory Peck Awards:** The Trust's annual awards ceremony both showcases the significant contribution of freelance journalists to the international news agenda and raises awareness of their value to the news industry.

ACHIEVEMENTS AND PERFORMANCE

Overview

2023 was a horrendous year for journalists: As of 17th Dec, at least 64 journalists were killed in the Israel-Gaza war alone, making it the deadliest conflict since the Committee to Protect Journalists records began in 1992. The Rory Peck Trust joined the international journalism community in signing a call for an end to the killing of reporters covering the escalating violence in the region and demanding the protection of all journalists by all parties. During times of war, journalists play an essential role in documenting history and serving the public interest by exposing realities too often obscured by disinformation and misinformation.

The Trust was able to help over 400 journalists across its programmes in 2023:

- 112 journalists received assistance grants from our Crisis Fund or Therapy Fund.
- 223 journalists completed essential workshops on hostile environments, frontline first aid, digital security or psychological resilience across training courses delivered in the United Kingdom, West Africa, Ukraine, and Lebanon.
- 81 journalists received specialist advice in person through our Safety Clinics in Amman and Johannesburg as well as online via our Risk & Safety Helpdesk.

The increasing number of applications for our assistance and changes to the Trust's core funding grants, led to a redoubling of fundraising efforts in 2023. The Trust prioritised deeper engagement with its industry partners and approaches to new funders.

The Rory Peck Trust
Report of the Trustees
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ACHIEVEMENTS AND PERFORMANCE (continued)

Overview(continued)

The Trust continues to maximise its impact by playing an active role in various media freedom networks, this enables its staff to refer journalists to other organisations for support when we cannot assist directly due to requests outside our mandate. The Trust remains a member of the UK Anti-SLAPP Coalition, the Legal Network for Journalists at Risk (LNJAR), the Council of Europe's Platform for the Safety of Journalists and the Journalists in Distress (JiD) Network. The Director of the Trust represents RPT on the board of the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices.

Engagement with industry partners

In 2023 a committee of Newsroom Ambassadors was created to grow engagement with the Trust's industry supporters, developing a 30th anniversary campaign that could be communicated internally to staff at the many London newsrooms that support us. The aim of the campaign is to grow income from individual donations as well as participation in various sporting fundraisers.

The Trust presented its work to potential new industry supporters, through meetings at the European Broadcasting Union, an alliance of public service media organisations with members in 56 countries and ENEX, an association of leading commercial TV news broadcasters. Our presentation at the ENEX AGM led to new corporate support from RTL (Radio Television Luxembourg).

New funding relationship with Trusts & Foundations

The Trust also achieved its first ever project grant from the Ford Foundation, one of the largest US foundations supporting civil society programmes worldwide. Its grant funded a 12-month pilot project launched in July 2023 to fight closing civic space in the Middle East and North Africa by bolstering journalists in that region.

Financial Assistance (assistance grants & training bursaries)

The Trust continues to run a Crisis Fund which addresses financial hardship experienced by journalists because of their work; the goal of these grants is to sustain journalists through periods of hardship so that they can keep working in this fragile but important sector. The Trust receives referrals for these funds from national journalists' associations as well as direct approaches from journalists via its website where application forms are available in English, French, Arabic, Spanish and Russian.

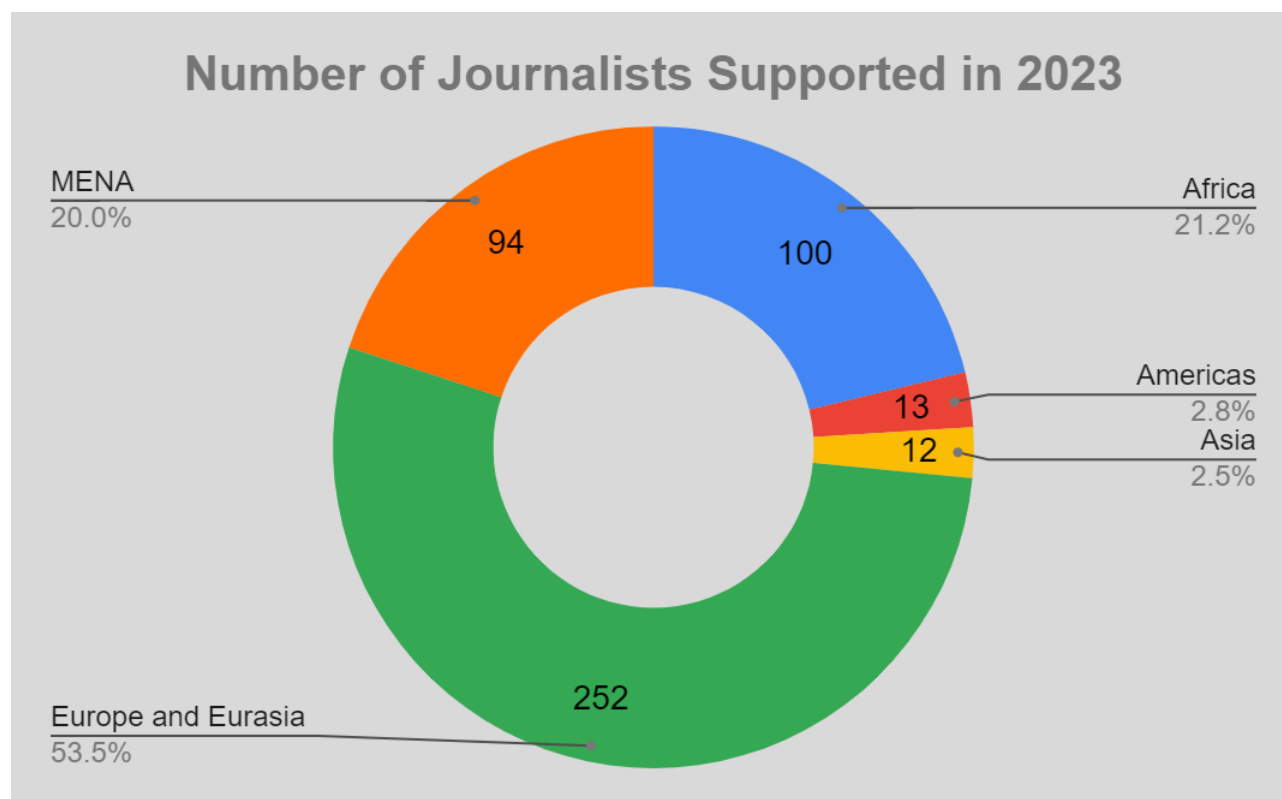
From January 2023 to December 2023, the Trust received and processed a total of 1,444 applications for support. Of these 240 were for assistance grants and 1,204 requests were for training opportunities including bursaries for Hostile Environment and First Aid Training (HEFAT) as well as Safety Clinics.

In 2023, the Assistance Team provided financial support, in the context of supporting democracy, to 178 freelance journalists in more than 30 countries including Belarus, Belgium, Botswana, Columbia, Egypt, France, Germany, Georgia, India, Iraq, Kenya, Kyrgyzstan, Latvia, Mexico, Myanmar, Nigeria, Pakistan, Poland, Rwanda, Serbia, Sri Lanka, Sudan, Sweden, Thailand, Tunisia, Turkey, Uganda, Ukraine, United Kingdom, U.S.A and Zimbabwe.

The Trust also helped a further 293 freelancers access various safety courses and covered the cost of HEFAT training for 41 journalists.

The Rory Peck Trust
Report of the Trustees
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Financial Assistance (assistance grants & training bursaries) (continued)



Safety Initiatives

Each year the Rory Peck Trust partners with national or regional organisations to deliver safety training directly to local freelance journalists.

Russia/Ukraine region:

- Psychological safety online webinars for Russian-speaking journalists
Delivered in partnership with Justice for Journalists
- Hostile environment and first aid course (HEFAT) for freelance journalists in Kyiv
Delivered in partnership with the Ukrainian journalism emergency fund, The 2402 Foundation

West Africa:

- Digital security training for investigative reporters in West Africa.
Delivered in partnership with Cenozo a non-profit organisation in Ouagadougou, Burkina Faso.

Middle East:

- Travel & Accommodation to enable journalists from the region to attend a HEFAT course in Beirut delivered by our partner, The Samir Kassir Foundation.

Safety Clinics

In 2023, the Trust delivered its Safety Clinics at the African Investigative Journalists Conference in Johannesburg, South Africa, for the first time. 6 journalists benefitted from one-to-one safety consultations with journalism safety experts. 2023 also saw the Trust's 6th consecutive year delivering our Safety Clinics at the Arab Investigative Journalists Forum (ARIJ), in Amman, Jordan a partnership which has blossomed thanks to our Arabic speaking Assistance Manager's attendance at the forum. This year they represented the trust as part of a panel of leaders from global journalist protection organisations.

The Rory Peck Trust
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ACHIEVEMENTS AND PERFORMANCE (continued)

Risk & Safety Helpdesk

The Trust launched a Risk & Safety Helpdesk on International World Press Freedom Day, 3rd May 2023. The Helpdesk offers a unique safety resource to freelance journalists around the world. Developed in collaboration with Riskpal and thanks to the generous support of the Google News Initiative, the Risk and Safety Helpdesk offers bespoke, expert one-to-one advice when it's needed. Participants are matched with an expert to discuss the best safety protocol for their assignment or simply to answer any risk and safety related questions they may have. This invaluable resource has already supported freelance journalists travelling to Kenya, West Bank, Turkey, Niger, and Ukraine.

Launch of in-person events: *Surviving as a Freelance Journalist at the Frontline Club, London, UK.*

In September the Rory Peck Trust launched a new series of in-person events aimed at freelance journalists to equip them with the skills and knowledge to plan safe assignments and manage the business of freelancing.

- *Who's Got Your Back? Essential Insurance Tips for Freelancers*

Our first event in September looked at the much-misunderstood, complex issue of insurance. We heard from experts who outlined what every freelancer needs to know about insurance and who harbours the risks when freelancers report from the frontline or other hostile environments.

- *Frontline First Aid for Freelancers*

Feedback from freelance journalists consistently shows that first aid is the most useful element of HEFAT training; we responded by offering a fully funded workshop and free professional first aid kits to those attending. Participants were taught practical, hands-on skills, giving them confidence to use first aid in a real-life situation far from paramedic support.

- *Protect Yourself: Digital & Physical Safety for Women Journalists*

A recent survey revealed that 75% of women journalists have experienced a threat or challenge to their safety either in person or online – resulting in a fifth of them considering leaving the industry altogether. Our October workshop for female and non-binary journalists focused on how to deal with online harassment, trolls and the threat of doxing, as well as essential self-defence techniques to protect themselves in the field.

- *The Psychological Toll of Journalism & How to Build Resilience*

Guilt, shame, anger, vicarious trauma, moral dilemmas...are all challenges that journalists are increasingly grappling with. This panel discussion addressed the growing psychological load journalists experience and how to support themselves and colleagues.

Resilience Programme

RPT's Resilience Programme launched in September 2021, was a 12-month pilot funded by META. It provided specialist trauma-informed training and access to psychological treatment, enabling freelance journalists to develop the skills they need to build the resilience to report on traumatic events as well as access grants to cover the cost of professional psychological support. The Resilience Programme concluded in August 2022 but the Trauma Therapy Fund, launched in January 2022 as part of the programme continues thanks to sub-grants from the Committee to Protect Journalists. In 2023 the Trauma Therapy Fund supported 33 journalists in need of professional psychological support by matching them with a clinician from its growing pool of trauma aware psychotherapists and covering the cost of treatment.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2023

ACHIEVEMENTS AND PERFORMANCE (continued)

Online Resources

The Trust continues to host online resources which are easily accessible to freelance journalists on its website and in various languages. RPT's resources provide valuable information on safety, security, and professional development, including sections on insurance, digital security, risk assessment, budgeting and funding sources as well as useful templates for contract agreements. In addition, RPT has produced two strands of online webinars: *The Business of Freelancing* which explores how to manage the precarity of making a living as a freelance journalist; and *Resilience and Mental Health* which explores strategies for wellbeing in an occupation which often presents psychological challenges. RPT's webinars are free to view via its website and on its YouTube channel. In 2023, RPT's website is available in Ukrainian, English, French, Spanish, Russian and Arabic versions.

Showcasing

For nearly 30 years, the Rory Peck Awards have recognised the talent and dedication of journalists and filmmakers working in news and current affairs worldwide. It is one of the only Awards ceremonies exclusively highlighting the work of freelancers. The 2023 Rory Peck Awards ceremony took place in person at the British Academy of Film & Television Arts (BAFTA) on November 15th. The award presenters were the BBC Politics & Economics Editor, Faisal Islam, and Director & CEO of Chatham House Bronwen Maddox. The event was sold out and the work highlighted shone a light on the impact of conflict, oppression, and climate change on communities around the world through powerful and revealing footage from Ukraine to Madagascar, Mexico to India. Testimonials from award nominees and winners showed that the recognition the awards represent offers valuable moral support to a community of journalists who, for the most part, work independently and through much adversity.

FINANCIAL REVIEW

Results

The Trust's results for the financial year ending 31 December 2023 are set out in the attached financial statements and notes. Net movement in funds for the year amounted to a deficit of £100,788 (2022 deficit of £57,609). Total fund balances retained at 31 December 2023 were £413,597 (2022 - £514,385), of which £92,664 (2022 - £91,860) was held as restricted funds.

Reserves

The Trustees aim to maintain general reserves to provide around six months' cover of the Trust's core costs, enabling core charitable activities to continue in the short term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. This objective was met in 2022 and 2023.

Fundraising

Fundraising continues to be challenging post Covid-19 pandemic as news broadcasters, whose corporate donations cover our core costs, continue to experience further cuts, however we have at least maintained our corporate income compared to the previous year, however the loss of core income from the Open Society Foundation has had an unwelcome impact. The Trust will continue working to increase sustainable support from the media industry as well as exploring funding opportunities from trusts and foundations.

Corporate Support

Unrestricted donations were received from the following funders: AFP, Al Jazeera, BBC, CBS News, Channel 4 Television, CNN, Dataminr UK Ltd, the European Broadcasting Union, Google Ireland, ITN, ITV, LiveU!, NBC, Pangolin Group, RTL, Sky News, Telegraph Media Group, Wolftech Broadcast Solutions and ZDF. Restricted funds were received from BBC News, Google Ireland, and Reuters.

Trusts and Foundations

The Trust received support from the Bertarelli Foundation, the Col. W H Whitbread Trust, the Committee to Protect Journalists, the Fairness Foundation, the Ford Foundation, Prisoners of Conscience, and the Printing Charity.

The Rory Peck Trust
Report of the Trustees
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FINANCIAL REVIEW (continued)

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

The Trust continues to receive donations and grants from individuals. In 2023 The Trust organised charity tickets for runners wishing to run the London Royal Parks Half Marathon race on behalf of the Trust. We were grateful to the 60 journalists who signed up, and to the two industry affiliates who sponsored the race, altogether this fundraising event raised £31,243 for the Trust, which is one of the largest fundraising totals for a single event the Trust has taken part in.

The Rory Peck Awards

The Trust receives a contribution to its annual unrestricted income from the Rory Peck Awards. The Rory Peck Awards celebrate the work of freelance cameramen and camerawomen in news and current affairs, raising their profile and helping to promote their work. In 2023 the Awards Night was held at BAFTA. The News Award was sponsored by Google and the Impact Award for Current Affairs was sponsored by Sony while the Associated Press sponsored the Awards Brochure – we are hopeful that all three sponsors will confirm their support for 2024. In addition, the Swedish Embassy in London sponsored the Martin Adler Prize again for the fourth year running. The Awards ceremony continues to receive pro-bono support from many industry partners, including BBC News, Channel 4 News, ITN, Sky News and Richard Martin Lighting and greatly reduced costs from other companies, including Stoneapple and Zest4tv. - all of which help to keep the production costs of this annual fundraising event at a minimum and nurture engagement from the industry. In 2023, a net £33,180 (2022: £35,965) was raised for the Rory Peck Trust through the Awards, held on 15th November 2023.

FUTURE PLANS AND ACTIVITIES

The past six years have been a challenging time for media freedom and journalists' safety. 2018 was widely reported as the worst year on record for the number of journalists killed or incarcerated for doing their jobs - making the Trust's primary purpose of supporting freelance journalists with emergency assistance and safety training more relevant than ever. 2019 and 2020 saw much change at the Trust, with a restructuring of the staff team, a new website, and an office move, all of which reduced core costs. The pandemic showed us that we can deliver our charitable support remotely and do not need a London office, reducing our core costs further. We have also been reviewing our operations and now have grant management software in place which should reduce the staff time needed to process applications as well as streamline monitoring and evaluation to better show our impact. In this way, the Trust can continue to make its unique contribution to independent journalism with the most cost-effective use of resources.

The Trust will continue working to fulfil its mission as follows:

- Secure sustainable sources of support from existing partnerships and from new funding sources to support the Trust's core charitable work and sustain healthy reserves.
- Review operations and develop partnerships with in-country national organisations to inform needs-based programme development, making the best use of resources and partnerships to deliver effective and timely support to freelancers and their families
- Support programme development, fundraising and communications by increasing the Trust's ability to measure and evaluate the impact and efficiency of its work.
- Increase active participation in international collaborations and strategic support groups to benefit freelance journalists and continue to grow the Trust's visibility nationally and internationally across all media platforms.
- Continue to develop the online resources into an accessible, comprehensive source of freelance support, especially with non-English language users and the under-resourced.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2023

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are the directors of The Rory Peck Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare company financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

AUDITORS

The auditors, Azets Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 7 March 2024 and signed on its behalf by:

Tira Shubart

.....
Tira Shubart (Mar 11, 2024, 12:07pm)

Tira Shubart
Chair

Independent Auditor's Report to the Members of The Rory Peck Trust

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'charitable company') for the year ended 31 December 2023, which comprise Statement of Financial Activities, Balance Sheet, and Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 charitable company 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 charitable company'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud, are detailed below:

Independent Auditor's Report to the Members of

The Rory Peck Trust

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of company and charity health and safety and employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006, Charities Act 2011, FRS 102, and the Charities SORP.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 regulations. 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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alex Temlett CA ACA CTA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditor and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date...11 March 2024

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2023

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME FROM:					
Donations and legacies	2	337,098	-	337,098	511,534
Charitable activities	3	-	263,146	263,146	175,936
Other trading activities	4	110,307	-	110,307	112,284
Bank interest receivable		<u>3,325</u>	<u>-</u>	<u>3,325</u>	<u>602</u>
Total income		<u>450,730</u>	<u>263,146</u>	<u>713,876</u>	<u>800,356</u>
EXPENDITURE ON:					
Raising funds	5	244,264	-	244,264	244,618
Charitable activities	6	<u>306,291</u>	<u>264,109</u>	<u>570,400</u>	<u>613,347</u>
Total expenditure		<u>550,555</u>	<u>264,109</u>	<u>814,664</u>	<u>857,965</u>
NET EXPENDITURE BEFORE TRANSFERS		(99,825)	(963)	(100,788)	(57,609)
Transfers between funds	15	<u>(1,767)</u>	<u>1,767</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		(101,592)	804	(100,788)	(57,609)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>422,525</u>	<u>91,860</u>	<u>514,385</u>	<u>571,994</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>320,933</u></u>	<u><u>92,664</u></u>	<u><u>413,597</u></u>	<u><u>514,385</u></u>

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

Balance Sheet
At 31 December 2023

	Notes	2023 £	2022 £
FIXED ASSETS			
Tangible assets	12	3,277	4,217
CURRENT ASSETS			
Debtors	13	42,727	57,633
Cash at bank		<u>462,650</u>	<u>566,050</u>
		505,377	623,683
CREDITORS			
Amounts falling due within one year	14	(95,057)	(113,515)
NET CURRENT ASSETS		<u>410,320</u>	<u>510,168</u>
NET ASSETS		<u>413,597</u>	<u>514,385</u>
FUNDS			
Unrestricted funds			
Designated funds	15	3,277	4,217
General fund	15	<u>317,656</u>	<u>418,308</u>
		320,933	422,525
Restricted funds	15	<u>92,664</u>	<u>91,860</u>
NET FUNDS		<u>413,597</u>	<u>514,385</u>

The Financial Statements were approved, and authorised for issue, by the Trustees on 7 March 2024 and signed on their behalf by:

Tira Shubart

.....Tira Shubart (Mar 11, 2024, 12:07pm)

Tira Shubart – Chair

W.J.Reeve

.....William Reeve (Mar 11, 2024, 12:01pm)

William Reeve - Trustee

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Cash Flow Statement
For the year ended 31 December 2023**

	Notes	2023 £	2022 £
Cash flows from operating activities			
Net movement in funds		(100,788)	(57,609)
Adjustments for:			
Depreciation of fixed assets		2,639	2,970
(Profit)/loss on disposal of fixed assets		(360)	-
Interest receivable		(3,325)	(602)
Decrease in receivables		14,906	106,291
(Decrease)/Increase in payables		(18,458)	50,134
Net cash (employed)/generated by operating activities		(105,386)	101,184
Cash flows from investing activities			
Purchase of fixed assets		(1,699)	(2,272)
Interest received		3,325	602
Net cash from investing activities		1,626	(1,670)
Cash flows from financing activities			
Sale of fixed assets		360	-
Net (decrease)/increase in cash and cash equivalents		(103,400)	99,514
Cash and cash equivalents at beginning of year	17	566,050	466,536
Cash and cash equivalents at end of year	17	462,650	566,050

The notes form part of these financial statements

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES

The Rory Peck Trust is a company limited by guarantee, incorporated in England. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of financial statements on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore, the financial statements have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the charity of the COVID-19 outbreak, the Ukraine conflict, inflationary pressures, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Related party transactions

The Charity considers the Trustees as related parties and, in this respect, asks each of them to formerly declare any such transactions on an annual basis.

d) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

e) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, the receipt is probable, and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon the fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES – continued

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

f) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT, which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the group and charitable company in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with the general running of the Charity, fundraising or charitable activity. These governance costs include external audit costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

g) Fund accounting

General funds that are unrestricted are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and where they have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund are set out in the notes to the financial statements.

Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds is charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

Where there is an overspend on a particular restricted fund, a year-end transfer is made from General Funds to the respective fund to cover the shortfall.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Computer equipment	33% on a straight-line basis
--------------------	------------------------------

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

i) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the year in which they fall due.

j) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

k) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

2. INCOME FROM DONATIONS AND LEGACIES

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Donations		
ITN	10,000	10,000
BBC	30,000	30,000
ITV plc	30,000	30,000
Channel 4 TV	25,000	25,000
Google Ireland	10,000	10,000
NBC	15,790	16,890
Sky	15,000	15,000
Agence France Presse	10,000	10,000
European Broadcasting Union	10,000	10,000
RTL	8,700	-
Dataminr UK	7,000	-
CBS News	5,000	4,450
Al Jazeera	8,200	8,000
Telegraph Media	5,000	5,000
ZDF	4,308	4,463
CNN	5,817	8,044
LiveU!	4,070	-
Pangolin Group	3,500	-
Wolftech Broadcast Solutions	1,000	-
Rockefeller Philanthropy	-	2,500
Royal Parks half marathon	31,243	35,455
Others	212	100
Regular giving and other donations	<u>11,967</u>	<u>16,465</u>
	<u>251,807</u>	<u>241,367</u>
Grants		
Col W H Whitbread Charitable Trust	5,000	10,000
Open Society Foundation	-	117,041
Invigorate Charitable Trust	-	5,000
International Women's Media Foundation	-	2,855
Bertarelli Foundation	-	50,000
	<u>5,000</u>	<u>184,896</u>
Donations services and facilities		
Publicity	31,000	31,000
Licenses and IT	11,044	10,447
Fundraising	8,000	1,000
Conference and events	2,000	1,383
Awards related	<u>28,247</u>	<u>41,441</u>
	<u>80,291</u>	<u>85,271</u>
	<u>337,098</u>	<u>511,534</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

	Total Restricted Funds 2023 £	Total Restricted Funds 2022 £
Supporting the Freelance Assistance Programme:		
META	-	1,903
Google Ireland	60,000	60,000
Reuters	10,000	10,000
BBC News	6,000	6,000
The Prisoners of Conscience	9,991	5,000
The Printing Charity	40,000	40,000
Jane Gibson Charitable Trust	-	10,000
Ford Foundation	117,666	-
UNESCO (clawed back)	-	(1,815)
Fairness Foundation	3,000	-
Oakdale Trust	-	-
Ukraine relief campaign	-	20,254
Committee for the Protection of Journalists	11,985	12,144
AFP Afghanistan campaign	-	-
KBF Afghanistan fund	-	5,714
Support Freelance Journalists campaign	4,504	6,736
	<u>263,146</u>	<u>175,936</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Trading income		
Awards sponsorship:		
Sony	18,000	20,000
Google	30,000	30,000
Associated Press	10,000	10,000
LiveU!	1,228	-
Swedish Embassy	3,000	2,000
Awards category entry fees	2,300	1,475
Advertising income	23,550	24,339
Award ticket sales	17,229	19,470
Facility income	5,000	5,000
	<u>110,307</u>	<u>112,284</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

5. EXPENDITURE ON RAISING FUNDS

	Total Unrestricted Funds 2023 £	Total Unrestricted Funds 2022 £
Direct costs		
Marketing and promotion	14,903	16,690
Giving platform fees	928	-
Allocation of salary costs	102,800	105,300
Allocation of support costs	48,506	46,309
Direct Awards expenditure	77,127	76,319
	<u>244,264</u>	<u>244,618</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Freelance assistance programme	228,941	264,109	493,050	544,170
Advocacy and awareness	57,299	-	57,299	51,973
Governance costs	20,051	-	20,051	17,204
	<u>306,291</u>	<u>264,109</u>	<u>570,400</u>	<u>613,347</u>

Expenditure on charitable activities was £613,347 in 2022 of which £319,997 was from unrestricted funds and £293,350 was from restricted funds.

Freelance Assistance Programme	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Charitable grants to individuals	-	109,660	109,660	105,547
Training bursaries and surgeries	-	62,429	62,429	58,818
Trauma therapy fees	-	28,702	28,702	82,628
Resilience workshops	-	-	-	21,743
MENA project	-	40,792	40,792	-
Safety helpdesk advice	-	4,994	4,994	-
Ukraine relief equipment	-	-	-	19,811
Bank charges	-	723	723	843
Other direct costs:				
Office costs	-	199	199	-
Travel	-	1,767	1,767	3,451
Subscriptions	-	35	35	-
Telecommunications	-	44	44	-
IT costs	-	332	332	-
Website	-	96	96	-
Staff training	-	14	14	510
Annual audit	-	455	455	-
Allocation of salary costs	151,633	13,867	165,500	174,632
Allocation of support costs	77,308	-	77,308	76,187
	<u>228,941</u>	<u>264,109</u>	<u>493,050</u>	<u>544,170</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals and other expenditure, included in the above are as follows:

	2023	Total Funds 2023	2022	Total Funds 2022
	No	£	No	£
Freelance assistance				
Funded by Google	47	76,774	26	33,635
Funded by Reuters	7	9,945	-	-
Funded by Printing Charity	8	6,330	10	13,207
Funded by YouTube	-	-	15	19,902
Funded by Prisoners of Conscience	8	9,990	5	5,000
Funded by Fairness Foundation	3	3,000	3	3,000
Funded by Oakdale Trust	-	-	2	2,000
Funded by unrestricted funds	-	-	13	19,439
Funded by others	3	4,344	9	9,364
	<u>76</u>	<u>110,383</u>	<u>83</u>	<u>105,547</u>
Training fund	287	62,429	445	58,818
Trauma therapy	33	28,702	79	82,628
Trauma resilience workshops	-	-	108	21,743
Ukraine safety & first aid equipment	-	-	107	19,811
MENA project	69	40,792	-	-
Safety helpdesk advice	6	4,994	-	-
	<u>471</u>	<u>247,300</u>	<u>822</u>	<u>288,547</u>

	Unrestricted Funds 2023	Restricted Funds 2023	Total Funds 2023	Total Funds 2022
	£	£	£	£
Advocacy and awareness				
Rent	730	-	730	650
Travel	7,627	-	7,627	6,132
Subscription	646	-	646	328
Website expenditure	3,139	-	3,139	400
Marketing and promotion	3,015	-	3,015	319
Allocation of salary costs	28,500	-	28,500	30,700
Allocation of support cost	13,642	-	13,642	13,444
	<u>57,299</u>	<u>-</u>	<u>57,299</u>	<u>51,973</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023	Total Funds 2022
Governance costs				
Direct costs				
Audit fees	10,325	-	10,325	7,900
Legal and professional advice	13	-	13	13
Trustee expenses	180	-	180	-
Allocation of salary costs	6,500	-	6,500	6,300
Allocation of support costs	3,033	-	3,033	2,991
	<u>20,051</u>	<u>-</u>	<u>20,051</u>	<u>17,204</u>

7. EXPENDITURE

	Grant funding of activities £	Staff costs £	Activities undertaken directly £	Allocation of support costs £	Total 2023 £
Costs of generating voluntary income	-	64,600	15,831	30,316	110,747
Fundraising event	-	38,200	77,127	18,190	133,517
	<u>-</u>	<u>102,800</u>	<u>92,958</u>	<u>48,506</u>	<u>244,264</u>
Raising funds	-	102,800	92,958	48,506	244,264
	<u>-</u>	<u>102,800</u>	<u>92,958</u>	<u>48,506</u>	<u>244,264</u>
Freelance assistance	247,300	165,500	2,942	77,308	493,050
Advocacy and awareness	-	28,500	15,157	13,642	57,299
Governance costs	-	6,500	10,518	3,033	20,051
Support costs	-	19,900	122,589	(142,489)	-
	<u>247,300</u>	<u>220,400</u>	<u>151,206</u>	<u>(48,506)</u>	<u>570,400</u>
Charitable activities	247,300	220,400	151,206	(48,506)	570,400
	<u>247,300</u>	<u>220,400</u>	<u>151,206</u>	<u>(48,506)</u>	<u>570,400</u>
Total expenditure	247,300	323,200	244,164	-	814,664
	<u>247,300</u>	<u>323,200</u>	<u>244,164</u>	<u>-</u>	<u>814,664</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

	2023 £	2022 £
Auditors' remuneration:		
Independent Audit fee/Accountant fee	9,480	7,900
(Profit)/Loss on disposal of fixed assets	(360)	-
Depreciation	<u>2,639</u>	<u>2,970</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 (2022 - £nil).

Trustees' expenses

The Trust paid £1,080 (2022 - £122) on behalf of two (2022 – one) Trustees in respect of travel and accommodation. These amounts were necessarily incurred whilst the Trustees were accompanying the Director on fundraising trips and to further the awareness of the Trust's charitable work.

10. SUPPORT COSTS

	2023 £	2022 £
Staff costs	19,900	23,700
Recruitment costs	541	-
Printing, postage and stationery	47	33
Bank charges	137	1,912
Rent and rates	21,458	22,663
Travel and accommodation	4,338	8,456
Insurance	249	246
Computer and website costs	8,249	13,132
Telephone	1,080	1,388
Staff training	3,290	1,780
Sundry expenses	79	107
Marketing and promotion	-	3,530
Consultancy	-	235
Profit on disposal of fixed assets	(360)	-
Loss/(Profit) on currency exchange	551	(26,492)
Depreciation	<u>2,639</u>	<u>2,970</u>
	62,198	53,660
Donated services – licenses, advertising, publicity, and events	<u>80,291</u>	<u>85,271</u>
	<u>142,489</u>	<u>138,931</u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

11. STAFF COSTS

	2023	2022
	£	£
Wages, salaries, and pension contributions	293,548	311,810
Pension costs	6,257	6,043
Social security costs	<u>23,395</u>	<u>22,779</u>
	<u>323,200</u>	<u>340,632</u>

The average monthly number of employees during the year was as follows:

	2023	2022
	Number	Number
Costs of generating voluntary income	1.9	2.0
Fundraising activities	1.1	1.3
Governance costs	0.2	0.2
Freelance assistance	4.9	5.3
Advocacy and awareness	0.8	0.9
Support costs	<u>0.6</u>	<u>0.7</u>
	<u>9.5</u>	<u>10.4</u>

No employees received remuneration in excess of £60,000.

Key Management Remuneration

The total employee remuneration in the year attributable to key management was £126,956 (2022 - £122,239)

12. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
At 1 January 2023	10,453
Additions during the year	1,699
Disposals during the year	<u>(2,157)</u>
At 31 December 2023	<u>9,995</u>
Depreciation	
At 1 January 2023	6,236
Charge for the year	2,639
Disposals during the year	<u>(2,157)</u>
At 31 December 2023	<u>6,718</u>
Net book value	
At 31 December 2023	<u>3,277</u>
At 31 December 2022	<u>4,217</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2023**

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Due within one year		
Prepayments	4,112	4,036
Accrued income	3,828	18,258
Sundry debtors	<u>34,787</u>	<u>35,339</u>
	<u>42,727</u>	<u>57,633</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	13,395	16,033
Other taxes and social security	7,384	6,885
Accruals	44,278	60,597
Deferred grant income	<u>30,000</u>	<u>30,000</u>
	<u>95,057</u>	<u>113,515</u>
Deferred income		
Balance at 1 January	30,000	30,000
Amount released to incoming resources	(30,000)	(30,000)
Amount deferred in the year	<u>30,000</u>	<u>30,000</u>
Balance at 31 December	<u>30,000</u>	<u>30,000</u>

Income received is deferred if there is in place a contract or agreement with the source of the income which specifies the time period over which the expenditure of resources on a service can take place.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

15. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Assistance grants	41,100	71,395	(110,383)	-	2,112
Training fund	22,960	48,500	(64,196)	1,767	9,031
Trauma therapy fund	7,800	25,585	(28,702)	-	4,683
Ford MENA project	-	117,666	(55,834)	-	61,832
Risk & safety desk	20,000	-	(4,994)	-	15,006
	<u>91,860</u>	<u>263,146</u>	<u>(264,109)</u>	<u>1,767</u>	<u>92,664</u>
SUMMARY OF FUNDS					
Designated funds	4,217	-	-	(940)	3,277
General funds	418,308	450,730	(550,555)	(827)	317,656
	<u>422,525</u>	<u>450,730</u>	<u>(550,555)</u>	<u>(1,767)</u>	<u>320,933</u>
Restricted funds	91,860	263,146	(264,109)	1,767	92,664
	<u>514,385</u>	<u>713,876</u>	<u>(814,664)</u>	<u>-</u>	<u>413,597</u>

Designated funds

Fixed asset fund: The fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented by the General fund. The balance carried forward is equal to the year-end net book value of fixed assets. Transfers between funds: A transfer of £940 (2022: £698) was made to designated funds from general funds, which matched the change in net book value of tangible fixed assets.

Restricted funds

Assistance grants: This includes funds received from various organisations to support freelance news gatherers who need help as a result of their involvement in conflict, civil disorder or reporting human rights abuses.

Training fund: The Training fund provides bursaries and project funding to enable freelance media workers worldwide to undertake hostile environment training. During the year, the Trust received funding from BBC News, The Printing Charity and Google.

Trauma therapy fund: This fund provides resilience workshops and trauma therapy for appropriate freelance newsgatherers. During the year, the Trust received funding from The Printing Charity, CPJ and Google.

Ford MENA Project: The Ford Foundation has funded a project in the Middle East and North Africa region in support of bolstering freelance journalism through providing physical, psychological, legal and digital safety trainings leading to strengthened civic space.

Risk and safety desk: In 2022 we received £20,000 from Google to start up a Risk and Safety desk project for freelance journalists around the world.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2023

16. ANALYSIS OF NET ASSETS

	General Fund £	Designated Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	-	3,277	-	3,277
Current assets	412,713	-	92,664	505,377
Current liabilities	(95,057)	-	-	(95,057)
	<u>317,656</u>	<u>3,277</u>	<u>92,664</u>	<u>413,597</u>

17. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2023 £	2022 £
Bank current account	5,000	5,000
Bank reserve account	246,765	455,162
Bank dollar account	192,084	98,871
Bank euro account	15,091	772
PayPal account	3,329	5,864
Wise account	<u>381</u>	<u>381</u>
	<u>462,650</u>	<u>566,050</u>

18. OTHER FINANCIAL COMMITMENTS

At 31 December 2023, the Trust had no annual commitments under non-cancellable operating leases.

19. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.

THE RORY PECK TRUST

England & Wales - Charity number 1071844

Accounts

REGISTERED COMPANY NUMBER: 03552486 (England and Wales)
REGISTERED CHARITY NUMBER: 1071844

**Report of the Trustees and
Financial Statements for the Year Ended
31 December 2022
for
The Rory Peck Trust**

The Rory Peck Trust
Contents of the Financial Statements
for the Year Ended 31 December 2022

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The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Tira Shubart	Chair
Ben de Pear	
Andrew Clarke	Resigned 23 February 2022
Madhav Chinnappa	
Sophia Argent	
William Reeve	
Clive Myrie	
Richard Tolkien	
Sarah Fitton	Appointed 16 June 2022

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

Azets Audit Services Limited
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

Adam & Company plc
6 Adelaide Street
London
WC2N 4HZ

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Rory Peck Trust was established as a charity in 1995 and incorporated as a company limited by guarantee in 1998. The Trust's governing documents are its Memorandum and Articles of Association.

Governance

The Trust is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy and work of The Rory Peck Trust and which meets four times a year. The Board of Trustees develops and implements strategies to guide the work of the Trust and ensures that the Trust acts in accordance with its constitution in order to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

The Trust benefits from the support of the Associates of The Rory Peck Trust, composing former Trustees and international supporters, who are unable to attend meetings and play an active role, but whose influence and support can further the aims of the organisation.

The Trust continues to work regularly and closely with its Advisory Committee of freelance journalists, journalists' organisations and broadcasters. The Committee operates in an advisory capacity with no legal responsibility for the Trust. It exists to promote and support the Trust's activities.

Trustees

The Trustees who served during the year and to the date of this report are listed on page 1.

None of the Trustees were employed by the Trust or had a financial interest in any contract with the Trust. The Trust does not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. References are obtained for any new Trustee Director.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Trustees are aware of the responsibilities and the importance of their strategic role in the future well-being of The Rory Peck Trust. Charity Commission communications regarding training for Trustees and current advice received by the Trust are distributed to the Trustees, immediately.

Organisational structure

The Director, Clothilde Redfern, was appointed by the Board in 2018 and reports directly to them. The Director is responsible for achieving the mission of the organisation by implementing the Trust's policy and strategy, and for all areas of its operations, including fundraising, charitable activities, communications and the Rory Peck Awards. The Director is supported by a leadership team consisting of a Senior Communications manager, Marketing & Events Manager, a Programmes Manager and a Business Manager. The charitable activities of the organisation are carried out by a team of world-regional Officers, together with a small team producing online content. Subject to funding, the Trust also employs programme-specific short-term staff and engages relevant professional support.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The Trust maintains a business risk register, as recommended by the Charity Commission:

The risk management process in 2022 resulted in priority being placed upon the following:

- *Safe and secure grant-making practice.*

The Trust helps beneficiaries in many countries and situations where it can be dangerous for freelancers to contact the Trust and/or receive financial help. The Assistance team continued to review its grant-making and communications procedures and protocols, integrating safety concerns in all discussions with potential grantees, including at early stages.

- *Grant distribution*

Due to increasing challenges in processing international financial transfers, and the resulting delays faced when distributing grants, the Trust now has an account with Wise, a fintech company specializing in online international money transfers, this creates a third option for grant distribution alongside Convera/Western Union transfers and direct bank account transfers.

- *Digital security*

Given the nature of the Trust's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all staff. All access to the Trust's cloud server on G-Suite, which houses our files and email accounts, is protected with two-factor-authentication. Several encrypted communications options are available to the Assistance team for communications with beneficiaries. We don't list staff profiles on our website to limit direct approaches to Assistance Officers on social media. In 2022 we rolled out VPN and password manager NordPass to all staff.

- *Trauma awareness - good practice.*

The Trust responds to freelancers and families under extreme stress on a daily basis, and there is a significant trauma-component in much of the Trust's work which affects the whole staff team. The onboarding process for all Assistance Officers now includes a course in Mental Health First Aid and a webinar with Dr Anthony Feinstein, an expert in the study of mental trauma in journalists who work in conflict zones. All RPT employees also have access to a helpline provided by The Printing Charity, which offers telephone counselling.

- *Travel safety for staff – good practice*

The international nature of the Trust's work leads to opportunities for staff to participate in overseas projects, missions, or conferences. The trust carries out a risk assessment for all staff travelling abroad which is reviewed by our professional risk management trustee.

**The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022**

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Rory Peck Trust provides practical and financial support to freelance journalists and their families worldwide, assisting them in times of crisis and helping them to work more safely and professionally. The principal objectives of the Trust are to support the safety and welfare of freelance journalists around the world. Providing assistance to journalists in financial hardship, providing access to training in all areas of safety and security, and raising awareness of the valuable contribution freelance journalists make to the news industry.

The Trust believes that freelance journalists provide public benefit as they play an important and integral role within the free flow of information. The Trust sees its role in supporting them as a practical and significant contribution to independent journalism and by extension strong democracies.

The Trust achieves its objectives through a growing menu of support programmes for freelance journalists:

1. **Assistance grants:** Our Crisis Fund provides financial assistance to freelance journalists in need, whether they are suffering persecution, exile, imprisonment or financial hardship as a result of their work. Assistance is also granted through our Trauma Therapy Fund (launched in Jan 2022) to journalists whose work exposes them to trauma or other psychological risks and for whom professional therapy will support their mental health.
2. **Training bursaries:** Our Training Fund makes essential safety training affordable, enabling freelance journalists to gain the skills and knowledge needed to work safely – making them eligible for commissions in hostile environments.
3. **Safety Initiatives:** small regional or thematic initiatives, run in collaboration with local and international partners, which provide safety support for a defined community of journalists, informed by their specific needs. These include our Safety Clinics and the newly launched Risk & Safety Helpdesk both of which provide bespoke one-to-one professional security advice consultations.
4. **Online resources:** Free online risk management resources in multiple languages, provide essential information, templates and advice to freelancers on a range of topics, including safety, insurance, digital security, professional development as well as wellbeing and mental health.
5. **The Rory Peck Awards:** The Trust's annual awards ceremony both showcases the significant contribution of freelance journalists to the international news agenda and raises awareness of their value to the news industry.

ACHIEVEMENTS AND PERFORMANCE

At a time of increasing challenges for journalists the Rory Peck Trust continues to respond to the changing demands for support. Two areas of concern that were prioritised in 2022 were the urgent needs of journalists covering the war in Ukraine and the continuation of the psychosocial training and support offered through the Resilience Programme.

The Trust maximises its impact by playing an active role in various media freedom networks so that when it cannot assist a journalist directly due to requests outside of its mandate, it can refer journalists to other organisations for support. The trust is now a member of the UK Anti-SLAPP Coalition and the Legal Network for Journalists at Risk (LNJAR). It remains a partner of the Council of Europe's Platform for the Safety of Journalists and continues to play an active role as a member of the Journalists in Distress (JiD) Network. The Director of the Trust continues to represent RPT on the board of the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices.

Financial Assistance (assistance grants & training bursaries)

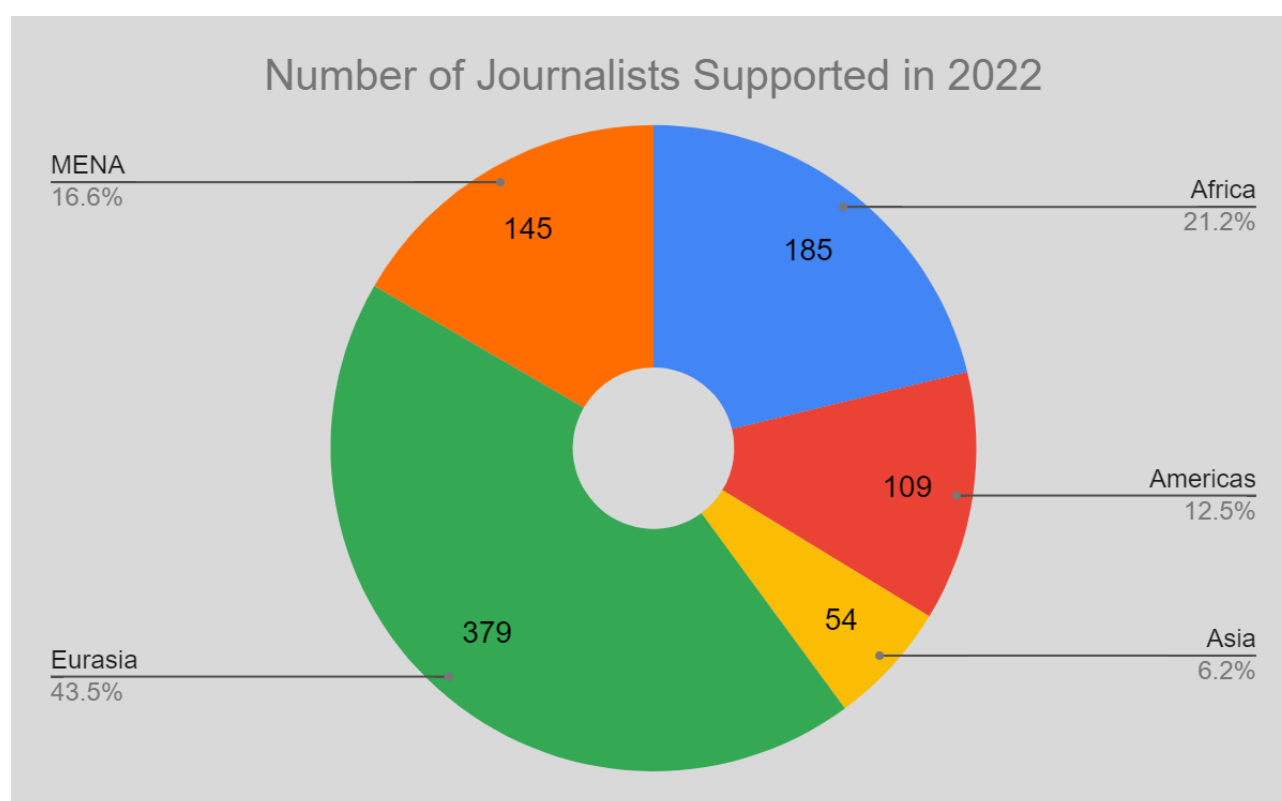
The Trust continues to run a Crisis Fund which addresses financial hardship experienced by journalists as a result of their work; the goal of these grants is to sustain journalists through periods of hardship so that they can keep working in this fragile but important sector. The Trust receives referrals for these funds from national journalists associations as well as direct approaches from journalists via its website where application forms are available in English, French, Arabic, Spanish and Russian.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

Financial Assistance (assistance grants & training bursaries)(continued)

In 2022, the Assistance Team provided direct financial support to 169 freelance journalists in more than 25 countries including Armenia, Belarus, Brazil, Canada, Colombia, Croatia, Czech Republic, Democratic Republic of Congo, Denmark, Egypt, Ethiopia, France, Georgia, Germany, Haiti, India, Italy, Jordan, Kenya, Lebanon, Malawi, Mauritania, Morocco, Myanmar, Nigeria, Pakistan, Palestine, Poland, Rwanda, Serbia, South Africa, Sudan, Switzerland, Syria, Thailand, Tunisia, Turkey, Uganda, Ukraine, USA, Venezuela, Western Sahara, Yemen and Zimbabwe.

The Trust also helped a further 703 freelancers access various safety courses, which included the cost of HEFAT training for 44 journalists.



Support for Journalists covering the war in Ukraine

Following the invasion of Ukraine on the 24th of February, the Trust saw an unprecedented demand for protective safety kit from the freelance journalist community covering the conflict. Journalists already on the ground in Ukraine were unprepared for the war and found it especially difficult to source the essential safety equipment necessary. RPT launched a Ukraine appeal and raised almost £20,000 from individual donations. With these extra funds the trust worked with its partners in the Journalists in Distress network to provide vital safety kits to freelance journalists reporting on the ground in Ukraine. Thanks to the success of our Ukraine Appeal we were able to provide 10 freelance journalists covering the war with personal protective equipment consisting of a flak-jacket and helmet as well as 100 vital first aid kits. These were distributed on the ground through the Lviv Press Freedom Centre and also through RPT's partner, Zaborona Media in Kyiv. In August 2022 the trust also organised a safety training course delivered to 30 of Zaborona's journalists who continue to report from the war.

In 2022 we had a surge in applications to our assistance funds, 20% of our annual assistance budget supported journalists in Ukraine.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

ACHIEVEMENTS AND PERFORMANCE (continued)

Safety Initiatives

Each year the Rory Peck Trust partners with national or regional organisations to deliver safety training directly to local freelance journalists.

Kenya: July 2022

We delivered a training course tailored to the Kenyan elections covering civil unrest and election reporting for The International Press Association of East Africa (IPAEA).

Ukraine: August and September 2022

We delivered safety training courses in partnership with the Ukraine Journalism Emergency Fund (The 24.02 Fund) to journalists covering the war in Ukraine.

West Africa: October 2022

We delivered training on digital security for West African investigative reporters in partnership with Cenozo in Burkina Faso, Mali and Niger.

America: November 2022

We partnered with the Video Consortium of Pittsburgh to deliver training to Pennsylvania's local journalists on safe reporting of election polling in preparation for America's influential mid-term elections.

Civil Unrest Virtual Reality Masterclass

We continued our partnership with HeadSet, a technology company founded by two female conflict journalists aiming to provide safety training using the latest VR technologies, by delivering one of their in-person Civil Unrest VR masterclasses at Frontline Club in London. The masterclass is a half-day training course providing a virtual reality experience that is emotionally evocative, interactive and immersive, so you feel what it's like to be on the ground covering public disorder. It covers the basics of risk assessment, situational awareness and an important psychological element called 'building your emotional flak jacket'.

Safety Clinics

In 2022, the Trust was invited to deliver Safety Clinics at the International Journalism Festival of Perugia and the African Investigative Journalists Conference in Johannesburg, two new hosts for our clinics which led to meetings with new regional partners. 2022 was the 5th year we delivered our Safety Clinics at the Arab Investigative Journalists Forum (ARIJ), a partnership which has blossomed thanks to our Arabic speaking staff members attendance at the forum.

Resilience Programme

In recognition of the heavy psychological toll of frontline reporting, RPT launched a Resilience Programme in September 2021. This was a 12-month pilot funded by META. It provided specialist trauma-informed training and access to psychological treatment, enabling freelance journalists to develop the skills they need to build resilience when exposed to conflict or covering traumatic events.

The programme was launched with an online webinar in October 2021 entitled *Trauma & Resilience: How to Protect Yourself and Others*. RPT Director Clothilde Redfern discussed how freelance journalists cope with the pressures of reporting on traumatic events with Angelina Fusco, Chair of Dart Centre Europe and Ismail Einashe, an investigative journalist who has won various awards for his coverage of migration (an issue increasingly linked to moral injury and vicarious trauma). The conversation explored what trauma-aware journalism is; how journalists can be mindful of their contributors and how they deal with their own exposure to trauma.

The Rory Peck Trust

Report of the Trustees for the Year Ended 31 December 2022

Resilience Programme (continued)

Each training workshop consisted of two webinars, both 2.5 hours in length, delivered on Zoom to a maximum of 12 journalists and led by specialised trainers from Dart Centre Europe. Workshops were held in English, Arabic, French, Russian and Spanish. The fully funded workshops gave journalists a safe space to learn more about trauma and how to build their resilience. Content covered included; what is trauma and how does it affect a journalist's work? How to interview vulnerable contributors, how to cover traumatic events ethically and safely and be prepared for possible psychological impact, how to recognise mental health symptoms in yourself and others as well as resilience building techniques to lower stress and regulate emotions. 100 journalists completed the training during this pilot which completed in September 2022.

In addition to the training, a Therapy Fund was launched in January 2022 which disbursed grants to cover the cost of treatment for journalists in need of professional psychological support. Treatment consisted of one-to-one sessions with a trauma-informed clinical psychologist, with each freelancer receiving about 10 sessions, though some beneficiaries needed more. Over 50 journalists have been supported by this fund so far and the feedback has been both significant and heartwarming.

Alongside the Resilience Programme ran a special fund supported by the King Baudouin Foundation of Canada dedicated to the mental health support of Afghan Journalists in exile. In 2022, 30 Afghan journalists attended a specialist trauma and resilience workshop and a further 26 Afghan journalists received one-to-one therapy.

Online Resources

The Trust continues to develop online resources which are easily accessible to freelance journalists on its website and in various languages. RPT's resources provide valuable information on safety, security and professional development, including sections on insurance, digital security, risk assessment, budgeting and funding sources as well as useful templates for contract agreements. In addition RPT runs two strands of online webinars: *The Business of Freelancing* which explores how to manage the precarity of making a living as a freelance journalist; and *Resilience and Mental Health* which explores strategies for wellbeing in an occupation which often presents psychological challenges. RPT's webinars are free to view via its website and on its YouTube channel. In 2022 RPT's website is available in Ukrainian and Persian as well as English, French, Spanish, Russian and Arabic versions.

Showcasing

To further support its beneficiaries, RPT continues to produce a monthly 'Freelancer Spotlight' newsletter which is widely distributed and showcases some of the journalists the trust supports and their reporting achievements. We hear anecdotally that news desks use these newsletters as a source of potential field producers for international news stories. Beneficiaries tell us that they really appreciate this type of non-financial support as much as the assistance grants. We believe these individual profiles of our beneficiaries also humanise our impact and strengthen our case for support.

The Rory Peck Awards ceremony took place in person at the British Film Institute in November 2022. It was well attended and many of the testimonials from award nominees and winners showed that the recognition the awards represent offers valuable moral support to a community of journalists who, for the most part, work independently.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

FINANCIAL REVIEW

Results

The Trust's results for the financial year ending 31 December 2022 are set out in the attached financial statements and notes. Net movement in funds for the year amounted to a deficit of £57,609 (2021 surplus of £172,008). Total fund balances retained at 31 December 2022 were £514,385 (2021 - £571,994) of which £91,860 (2021 - £163,926) was held as restricted funds.

Reserves

The Trustees aim to maintain general reserves to provide around six months' cover of the Trust's core costs, enabling core charitable activities to continue in the short-term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. This objective was met in 2021 and 2022.

Fundraising

Fundraising continues to be challenging post Covid-19 pandemic as news broadcasters, whose corporate donations cover our core costs, continue to experience further cuts however we have at least maintained our overall income compared to the previous year. The Trust will continue working to increase sustainable support from the media industry as well as exploring funding opportunities from trusts and foundations.

Corporate Support

Unrestricted donations were received from the following funders: AFP, Al Jazeera, BBC, CBS News, Channel 4 Television, CNN, the European Broadcasting Union, Google Ireland, ITN, ITV, NBC, Sky News, Rockefeller Philanthropy, Telegraph Media Group and ZDF. Restricted funds were received from BBC News, Google Ireland, Jane Gibson Trust, META, CPJ and Reuters.

Trusts and Foundations

The Trust received support from the Bertarelli Foundation, the Col. W H Whitbread Trust, International Women's Media Foundation, Invigorate Charitable Trust, Oakdale Trust, the Open Society Foundation, Prisoners of Conscience, and the Printing Charity .

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

The Trust continues to receive donations and grants from individuals. In 2022 The Trust organised charity tickets for runners wishing to run the London Royal Parks Half Marathon race on behalf of the Trust. We were grateful to the 80 journalists who signed up, the biggest turn out the Trust has had for any fundraising activity.

The Rory Peck Awards

The Trust receives a contribution to its annual unrestricted income from the Rory Peck Awards. The Rory Peck Awards celebrate the work of freelance cameramen and camerawomen in news and current affairs, raising their profile and helping to promote their work. In 2022 the Awards night was held at the British Film Institute. The News Award was sponsored by Google and the Impact Award for Current Affairs was sponsored by Sony while the Associated Press sponsored the Awards Brochure – we are hopeful that all three sponsors will confirm their support for 2023. In addition, the Swedish Embassy in London sponsored the Martin Adler Prize again for the third year running. The Awards ceremony continues to receive pro-bono support from many industry partners including BBC News, Channel 4 News, ITN, Sky News and Richard Martin Lighting and greatly reduced costs from other companies including Stoneapple and Zest4tv. - all of which helps to keep the production costs of this annual fundraising event at a minimum and nurtures engagement from the industry. In 2022, a net £35,965 (2021: £39,820) was raised for the Rory Peck Trust through the Awards, held on 16th November 2022.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

FUTURE PLANS AND ACTIVITIES

The past five years have been a challenging time for media freedom and journalists' safety. 2018 was widely reported as the worst year on record for the number of journalists killed or incarcerated for doing their jobs - making the Trust's primary purpose of supporting freelance journalists with emergency assistance and safety training more relevant than ever. 2019 and 2020 saw much change at the Trust, with a restructure of the staff team, a new website and an office move, all of which reduced core costs. The pandemic showed us that we can deliver our charitable support remotely and do not need a London office, reducing our core costs further. We have also been reviewing our operations and now have grant management software in place which should reduce the staff time needed to process applications as well as streamline monitoring and evaluation to better show our impact. In this way, the Trust can continue to make its unique contribution to independent journalism with the most cost-effective use of resources.

The Trust will continue working to fulfil its mission as follows:

- Secure sustainable sources of support from existing partnerships, and from new funding sources in order to support the Trust's core charitable work and sustain healthy reserves.
- Review operations and develop partnerships with in-country national organisations to inform needs-based programme development making the best use of resources and partnerships, to deliver effective and timely support to freelancers and their families
- Support programme development, fundraising and communications through increasing the Trust's ability to measure and evaluate the impact and efficiency of its work.
- Increase active participation in international collaborations and strategic support groups to benefit freelance journalists and continue to grow the Trust's visibility nationally and internationally, across all media platforms.
- Continue to develop the online resources into an accessible, comprehensive source of freelance support, especially with non-English language users and the under-resourced.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are the directors of The Rory Peck Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare company financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2022

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

AUDTORS

The auditors, Azets Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 19 July 2023 and signed on its behalf by:

Tira Shubart

*Tira Shubart (Jul 19, 2023; 4:11 pm)

Tira Shubart
Chair

Independent Auditor's Report to the Members of The Rory Peck Trust

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, and Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 charitable company 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 charitable company'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the Members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Independent Auditor's Report to the Members of

The Rory Peck Trust

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of company and charity health and safety and employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006, Charities Act 2011, FRS 102 and the Charities SORP.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alex Temlett CA ACA CTA (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditor and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date...19 July 2023

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
INCOME FROM:					
Donations and legacies	2	511,534	-	511,534	431,361
Charitable activities	3	-	175,936	175,936	239,044
Other trading activities	4	112,284	-	112,284	110,556
Bank interest receivable		<u>602</u>	<u>-</u>	<u>602</u>	<u>23</u>
Total income		<u>624,420</u>	<u>175,936</u>	<u>800,356</u>	<u>780,984</u>
EXPENDITURE ON:					
Raising funds	5	244,618	-	244,618	204,700
Charitable activities	6	<u>319,997</u>	<u>293,350</u>	<u>613,347</u>	<u>404,276</u>
Total expenditure		<u>564,615</u>	<u>293,350</u>	<u>857,965</u>	<u>608,976</u>
NET INCOME/EXPENDITURE BEFORE TRANSFERS		59,805	(117,414)	(57,609)	172,008
Transfers between funds	16	<u>(45,348)</u>	<u>45,348</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		14,457	(72,066)	(57,609)	172,008
RECONCILIATION OF FUNDS					
Total funds brought forward		408,068	163,926	571,994	399,986
TOTAL FUNDS CARRIED FORWARD		<u>422,525</u>	<u>91,860</u>	<u>514,385</u>	<u>571,994</u>

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

Balance Sheet
At 31 December 2022

	Notes	2022 £	2021 £
FIXED ASSETS			
Tangible assets	12	4,217	4,915
CURRENT ASSETS			
Debtors	14	57,633	163,924
Cash at bank		<u>566,050</u>	<u>466,536</u>
		623,683	630,460
CREDITORS			
Amounts falling due within one year	15	(113,515)	(63,381)
NET CURRENT ASSETS		<u>510,168</u>	<u>567,079</u>
NET ASSETS		<u>514,385</u>	<u>571,994</u>
FUNDS			
Unrestricted funds			
Designated funds	16	4,217	4,915
General fund	16	<u>418,308</u>	<u>403,153</u>
		422,525	408,068
Restricted funds	16	<u>91,860</u>	<u>163,926</u>
NET FUNDS		<u>514,385</u>	<u>571,994</u>

The Financial Statements were approved, and authorised for issue, by the Trustees on 19 July 2023 and signed on their behalf by:

Tira Shubart
.....
Tira Shubart – Chair (19 July 2023, 4:11pm)

W. J. Reeve
.....
William Reeve – Trustee (19 July 2023, 4:38pm)

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Cash Flow Statement
For the year ended 31 December 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net movement in funds		(57,609)	172,008
Adjustments for:			
Depreciation of fixed assets		2,970	2,547
Diminution in value of investments		-	5,100
(Profit)/loss on disposal of fixed assets		-	(789)
Interest receivable		(602)	(23)
Decrease/(increase) in receivables		106,291	(70,642)
Increase/(decrease) in payables		50,134	(10,234)
Net cash generated by operating activities		101,184	97,967
Cash flows from investing activities			
Purchase of equipment		(2,272)	(2,547)
Interest received		602	23
Net cash from investing activities		(1,670)	(2,524)
Cash flows from financing activities			
Sale of fixed assets		-	789
Net increase in cash and cash equivalents		99,514	96,232
Cash and cash equivalents at beginning of year	18	466,536	370,304
Cash and cash equivalents at end of year	18	566,050	466,536

The notes form part of these financial statements

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES

The Rory Peck Trust is a company limited by guarantee, incorporated in England. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of accounts on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore the accounts have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the charity of the COVID-19 outbreak, the Ukraine conflict, inflationary pressures, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Related party transactions

The Charity has taken advantage of the exemption set out in FRS 102 Section 33 not to disclose any transactions between itself and the subsidiary up until the date the subsidiary was dissolved in 2021.

d) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

e) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES – continued

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

f) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the group and charitable company in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with general running of the Charity, fundraising or charitable activity. These governance costs include external audit costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

g) Fund accounting

General funds that are unrestricted are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and where they not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Where there is an overspend on a particular restricted fund, a year end transfer is made from General Funds to the respective fund to cover the shortfall.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Computer equipment	33% on a straight line basis
--------------------	------------------------------

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

i) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the year in which they fall due.

j) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

k) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

2. INCOME FROM DONATIONS AND LEGACIES

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Donations		
ITN	10,000	10,000
BBC	30,000	30,000
ITV plc	30,000	30,000
Channel 4 TV	25,000	25,000
Google Ireland	10,000	75,470
NBC	16,890	15,790
Sky	15,000	-
Agence France Presse	10,000	10,000
European Broadcasting Union	10,000	10,000
CBS News	4,450	7,395
Al Jazeera	8,000	8,000
Telegraph Media	5,000	5,000
ZDF	4,463	4,296
CNN	8,044	-
Rockefeller Philanthropy	2,500	-
Royal Parks half marathon	35,455	-
University of Sheffield	100	-
Regular giving and other donations	<u>16,465</u>	<u>11,416</u>
	<u>241,367</u>	<u>242,367</u>
Grants		
Col W H Whitbread Charitable Trust	10,000	10,000
Open Society Foundation	117,041	89,894
Invigorate Charitable Trust	5,000	-
International Women's Media Foundation	2,855	-
Bertarelli Foundation	<u>50,000</u>	<u>30,000</u>
	<u>184,896</u>	<u>129,894</u>
Donations services and facilities		
Publicity	31,000	31,000
Licenses and IT	10,447	9,971
Fundraising	1,000	-
Conference and events	1,383	2,559
Awards related	<u>41,441</u>	<u>15,570</u>
	<u>85,271</u>	<u>59,100</u>
	<u>511,534</u>	<u>431,361</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

	Total Restricted Funds 2022 £	Total Restricted Funds 2021 £
Supporting the Freelance Assistance Programme:		
META	1,903	100,272
Google Ireland	60,000	40,000
Reuters	10,000	10,000
BBC News	6,000	6,000
The Prisoners of Conscience	5,000	-
The Printing Charity	40,000	40,000
Jane Gibson Charitable Trust	10,000	-
Evan Cornish Foundation	-	10,000
UNESCO(clawed back)	(1,815)	16,773
Fairness Foundation	-	6,000
Oakdale Trust	-	2,000
Ukraine relief campaign	20,254	-
Committee for the Protection of Journalists	12,144	-
AFP Afghanistan campaign	-	3,345
KBF Afghanistan fund	5,714	-
Support Freelance Journalists campaign	6,736	4,654
	<u>175,936</u>	<u>239,044</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Trading income		
Awards sponsorship:		
Sony	20,000	20,000
Google	30,000	30,036
Associated Press	10,000	10,000
Swedish Embassy	2,000	3,000
Awards category entry fees	1,475	1,725
Advertising income	24,339	25,840
Award ticket sales	19,470	14,955
Facility income	5,000	5,000
	<u>112,284</u>	<u>110,556</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

5. EXPENDITURE ON RAISING FUNDS

	Total Unrestricted Funds 2022 £	Total Unrestricted Funds 2021 £
Direct costs		
Marketing and promotion	16,690	290
Allocation of salary costs	105,300	93,750
Allocation of support costs	46,309	39,924
Direct Awards expenditure	76,319	70,736
	<u>244,618</u>	<u>204,700</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Freelance assistance programme	250,820	293,350	544,170	344,663
Advocacy and awareness	51,973	-	51,973	41,502
Governance costs	17,204	-	17,204	18,111
	<u>319,997</u>	<u>293,350</u>	<u>613,347</u>	<u>404,276</u>

Expenditure on charitable activities was £404,276 in 2021 of which £254,135 was from unrestricted funds and £150,141 was from restricted funds.

Freelance Assistance Programme	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Charitable grants to individuals	-	105,547	105,547	98,706
Training bursaries and surgeries	-	58,818	58,818	15,910
Trauma therapy fees	-	82,628	82,628	-
Resilience workshops	-	21,743	21,743	3,360
Online resource	-	-	-	1,050
UNESCO Fund legal grants	-	-	-	24,667
Ukraine relief equipment	-	19,811	19,811	-
Bank charges	-	843	843	1,535
Other direct costs:				
Other bank charges	-	-	-	76
Travel	1	3,450	3,451	-
Staff training	-	510	510	-
Promo media campaign	-	-	-	2,222
Website costs	-	-	-	2,615
Allocation of salary costs	174,632	-	174,632	136,449
Allocation of support costs	76,187	-	76,187	58,073
	<u>250,820</u>	<u>293,350</u>	<u>544,170</u>	<u>344,663</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals, included in above are as follows:

	2022 No	Total Funds 2022 £	2021 No	Total Funds 2021 £
Freelance assistance				
Funded by Google	26	33,635	23	25,000
Funded by Reuters	-	-	12	10,000
Funded by Printing Charity	10	13,207	20	23,620
Funded by Google Youtube	15	19,902	-	-
Funded by CPJ	-	-	7	5,076
Funded by Evan Cornish Foundation	-	-	8	9,043
Funded by 25 th anniversary campaign	-	-	34	20,547
Funded by Prisoners of Conscience	5	5,000	-	-
Funded by Persula Foundation	3	3,000	-	-
Funded by Oakdale Trust	2	2,000	-	-
Funded by unrestricted funds	13	19,439	-	-
Funded by others	9	9,364	7	5,420
	<u>83</u>	<u>105,547</u>	<u>111</u>	<u>98,706</u>
Training fund	445	58,818	307	15,910
Trauma therapy	79	82,628	-	-
Trauma resilience workshops	108	21,743	24	3,360
Ukraine safety & first aid equipment	107	19,811	-	-
UNESCO legal fund	-	-	9	24,667
	<u>822</u>	<u>288,547</u>	<u>451</u>	<u>142,643</u>

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £	Total Funds 2021 £
Advocacy and awareness				
Rent	650	-	650	-
Travel	6,132	-	6,132	714
Subscription	328	-	328	-
Website expenditure	400	-	400	4,318
Marketing and promotion	319	-	319	32
Allocation of salary costs	30,700	-	30,700	25,550
Allocation of support cost	13,444	-	13,444	10,888
	<u>51,973</u>	<u>-</u>	<u>51,973</u>	<u>41,502</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022	Total Funds 2021
Governance costs				
Direct costs				
Audit fees	7,900	-	7,900	8,400
Legal and professional advice	13	-	13	1,476
Committee expenses	-	-	-	163
Allocation of salary costs	6,300	-	6,300	5,650
Allocation of support costs	<u>2,991</u>	<u>-</u>	<u>2,991</u>	<u>2,422</u>
	<u>17,204</u>	<u>-</u>	<u>17,204</u>	<u>18,111</u>

7. EXPENDITURE

	Grant funding of activities £	Staff costs £	Activities undertaken directly £	Allocation of support costs £	Total 2022 £
Costs of generating voluntary income	-	64,300	16,690	28,383	109,373
Fundraising event	-	41,000	76,319	17,926	135,245
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Raising funds	-	105,300	93,009	46,309	244,618
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Freelance assistance	289,390	174,632	3,961	76,187	544,170
Advocacy and awareness	-	30,700	7,829	13,444	51,973
Governance costs	-	6,300	7,913	2,991	17,204
Support costs	-	23,700	115,231	(138,931)	-
	<u>289,390</u>	<u>235,332</u>	<u>134,934</u>	<u>(46,309)</u>	<u>613,347</u>
Charitable activities	289,390	235,332	134,934	(46,309)	613,347
	<u>289,390</u>	<u>235,332</u>	<u>134,934</u>	<u>(46,309)</u>	<u>613,347</u>
Total expenditure	<u>289,390</u>	<u>340,632</u>	<u>227,943</u>	<u>-</u>	<u>857,965</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

	2022 £	2021 £
Auditors' remuneration:		
Independent Audit fee/Accountant fee	7,900	8,400
Operating lease rental – land and buildings	-	88
(Profit)/Loss on disposal of fixed assets	-	(789)
Depreciation	<u>2,970</u>	<u>2,547</u>

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2022 (2021 - £nil).

Trustees' expenses

The Trust paid £122 (2021 - £258) on behalf of the Chair of Trustees in respect of travel and accommodation. These amounts were necessarily incurred whilst the Chair of Trustees was accompanying the Director on fundraising trips and to further the awareness of the Trust's charitable work.

10. SUPPORT COSTS

	2022 £	2021 £
Staff costs	23,700	22,700
Recruitment costs	-	290
Printing, postage and stationery	33	64
Bank charges	1,912	2,252
Rent and rates	22,663	9,621
Relocation costs	-	465
Travel and accommodation	8,456	52
Insurance	246	240
Computer and website costs	13,132	6,618
Telephone	1,388	1,574
Staff training	1,780	4,099
Sundry expenses	107	108
Premises cleaning and repairs	-	120
Marketing and promotion	3,530	2,246
Consultancy	235	-
Disposal of fixed assets	-	(789)
Profit on currency exchange	(26,492)	-
Depreciation	<u>2,970</u>	<u>2,547</u>
	<u>53,660</u>	<u>52,207</u>
Donated services – licenses, advertising, publicity and events	<u>85,271</u>	<u>59,100</u>
	<u>138,931</u>	<u>111,307</u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

11. STAFF COSTS

	2022	2021
	£	£
Wages, salaries and pension contributions	311,810	258,975
Pension costs	6,043	5,507
Social security costs	<u>22,779</u>	<u>19,617</u>
	<u>340,632</u>	<u>284,099</u>

The average monthly number of employees during the year was as follows:

	2022	2021
	Number	Number
Costs of generating voluntary income	2.0	2.1
Fundraising trading	1.3	1.2
Governance costs	0.2	0.2
Freelance assistance	5.3	4.8
Advocacy and awareness	0.9	0.9
Support costs	<u>0.7</u>	<u>0.8</u>
	<u>10.4</u>	<u>10.0</u>

No employees received remuneration in excess of £60,000.

Key Management Remuneration

The total employee remuneration in the year attributable to key management was £122,239 (2021 - £124,295)

The Rory Peck Trust
Notes to the Financial Statements
for the Year Ended 31 December 2022

12. TANGIBLE FIXED ASSETS

	Computer Equipment £
Cost	
At 1 January 2022	10,328
Additions during the year	2,272
Disposals during the year	<u>(2,147)</u>
At 31 December 2022	<u>10,453</u>
Depreciation	
At 1 January 2022	5,413
Charge for the year	2,970
Disposals during the year	<u>(2,147)</u>
At 31 December 2022	<u>6,236</u>
Net book value	
At 31 December 2022	<u>4,217</u>
At 31 December 2021	<u>4,915</u>

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

The Trust held a 100% interest in The Rory Peck Trading Company Limited (Company number: 03582017), which was incorporated in England and Wales and paid all of its profit to the Trust through a covenanted donation. The Trading Company was dormant throughout 2020 and up until it was dissolved on 15 October 2021. The main activities of The Rory Peck Trading Company have been absorbed into The Rory Peck Trust.

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2022**

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Due within one year		
Prepayments	4,036	4,354
Accrued income	18,258	-
Sundry debtors	<u>35,339</u>	<u>159,570</u>
	<u><u>57,633</u></u>	<u><u>163,924</u></u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other creditors	16,033	7,598
Other taxes and social security	6,885	2,476
Accruals	60,597	23,307
Deferred grant income	<u>30,000</u>	<u>30,000</u>
	<u><u>113,515</u></u>	<u><u>63,381</u></u>
Deferred income		
Balance at 1 January	30,000	47,395
Amount released to incoming resources	(30,000)	(47,395)
Amount deferred in the year	<u>30,000</u>	<u>30,000</u>
Balance at 31 December	<u><u>30,000</u></u>	<u><u>30,000</u></u>

Income received is deferred if there is in place a contract or agreement with the source of the income which specifies the time period over which the expenditure of resources on a service can take place.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Assistance grants	58,062	61,600	(106,390)	27,828	41,100
Training fund	15,643	56,136	(62,778)	13,959	22,960
Resilience & trauma fund	90,221	19,761	(104,371)	2,189	7,800
UNESCO legal fund	-	(1,815)	-	1,815	-
Risk & safety desk	-	20,000	-	-	20,000
Ukraine relief fund	-	20,254	(19,811)	(443)	-
	163,926	175,936	(293,350)	45,348	91,860
SUMMARY OF FUNDS					
Designated funds	4,915	-	-	(698)	4,217
General funds	403,153	599,149	(539,344)	(44,650)	418,308
	408,068	599,149	(539,344)	(45,348)	422,525
Restricted funds	163,926	175,936	(293,350)	45,348	91,860
	571,994	775,085	(832,694)	-	514,385

Designated funds

Fixed asset fund: The fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented by the General fund. The balance carried forward is equal to the year-end net book value of fixed assets. Transfers between funds: A transfer of £698 (2021: £nil) was made to designated funds from general funds which matched the change in net book value of tangible fixed assets.

Restricted funds

Assistance grants: This includes funds received from various organisations to support freelance news gatherers who need help as a result of their involvement in conflict, civil disorder or reporting human rights abuses.

Training fund: The Training fund provides bursaries and project funding to enable freelance media workers worldwide to undertake hostile environment training. During the year, the Trust received funding from BBC News, The Printing Charity, Reuters, Google and The Jane Gibson Trust.

Resilience & trauma fund: This fund provides resilience workshops and trauma therapy for appropriate freelance newsgatherers. This has been funded by META, and CPJ and a separate fundraising campaign by Agence France Presse and KBF for specific use in relation to freelancers from Afghanistan.

UNESCO legal fund: UNESCO clawed back a small amount of funding during the year.

Risk and safety desk: During the year we received £20,000 from Google to start-up a Risk and safety desk project and this will take place in 2023.

Ukraine relief fund: The fundraising campaign raised funds to provide Flak jackets and other PPE and First aid kits for freelance journalists reporting in Ukraine.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2022

17. ANALYSIS OF NET ASSETS

	General Fund £	Designated Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	-	4,217	-	4,217
Current assets	531,823	-	91,860	623,683
Current liabilities	(113,515)	-	-	(113,515)
	<u>418,308</u>	<u>4,217</u>	<u>91,860</u>	<u>514,385</u>

18. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2022 £	2021 £
Bank current account	5,000	5,000
Bank reserve account	455,162	330,199
Bank dollar account	98,871	125,577
Bank euro account	772	-
Paypal	5,864	5,739
Wise account	381	-
Cash	-	21
	<u>566,050</u>	<u>466,536</u>

19. OTHER FINANCIAL COMMITMENTS

At 31 December 2022, the Trust had no annual commitments under non-cancellable operating leases.

20. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.

THE RORY PECK TRUST

England & Wales - Charity number 1071844

Accounts

REGISTERED COMPANY NUMBER: 03552486 (England and Wales)
REGISTERED CHARITY NUMBER: 1071844

**Report of the Trustees and
Financial Statements for the Year Ended
31 December 2021
for
The Rory Peck Trust**

The Rory Peck Trust
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for the Year Ended 31 December 2021

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The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Tira Shubart	Chair
Ben de Pear	
Andrew Clarke	Resigned 23 February 2022
Madhav Chinnappa	
Sophia Argent	
William Reeve	
Clive Myrie	
Richard Tolkien	Appointed 14 October 2021

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

Azets Audit Services Limited
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

Adam & Company plc
6 Adelaide Street
London
WC2N 4HZ

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Rory Peck Trust was established as a charity in 1995 and incorporated as a company limited by guarantee in 1998. The Trust's governing documents are its Memorandum and Articles of Association.

Subsidiary

The Rory Peck Trust had a wholly owned trading subsidiary, The Rory Peck Trading Company Limited (incorporated in 1998), through which it had previously run the Awards Ceremony - the Trust's annual major fundraising event; this event is now run by the Trust itself and The Rory Peck Trading Company Limited was dissolved on 19 October 2021. For comparison purposes relevant financial information is shown in Note 13 to the financial statements. The board of Trustees agreed to formally dissolve the Rory Peck Trading Company as at the end of 2019, as the only activity of the Trading Company was the Rory Peck Awards ceremony which as the Trust's annual fundraiser qualifies as a 'primary purpose' activity. Centralising the Trust's accounting in this way will make for clearer financial reporting to funders and other external stakeholders.

Governance

The Trust is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy and work of The Rory Peck Trust and which meets four times a year. The Board of Trustees develops and implements strategies to guide the work of the Trust and ensures that the Trust acts in accordance with its constitution in order to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

The Trust benefits from the support of the Associates of The Rory Peck Trust, composing former Trustees and international supporters, who are unable to attend meetings and play an active role, but whose influence and support can further the aims of the organisation.

The Trust continues to work regularly and closely with its Advisory Committee of freelance journalists, journalists' organisations and broadcasters. The Committee operates in an advisory capacity with no legal responsibility for the Trust. It exists to promote and support the Trust's activities.

Trustees

The Trustees who served during the year and to the date of this report are listed on page 1.

None of the Trustees were employed by the Trust or had a financial interest in any contract with the Trust. The Trust does not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. References are obtained for any new Trustee Director.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Trustees (continued)

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Trustees are aware of the responsibilities and the importance of their strategic role in the future well-being of The Rory Peck Trust. Charity Commission communications regarding training for Trustees and current advice received by the Trust are distributed to the Trustees, immediately.

Organisational structure

The Director, Clothilde Redfern, was appointed by the Board and reports directly to them. The Director is responsible for achieving the mission of the organisation by implementing the Trust's policy and strategy, and for all areas of its operations, including fundraising, charitable activities, communications and the Rory Peck Awards. The Director is supported by a leadership team consisting of a Senior Communications, Marketing & Events Manager, a Programmes Manager and a Business Manager. The charitable activities of the organisation are carried out by a team of regional Officers, together with a small team producing online content. Subject to funding, the Trust also employs programme-specific short-term staff and engages relevant professional support.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The Trust maintains a business risk register, as recommended by the Charity Commission:

The risk management process in 2021 resulted in priority being placed upon the following:

- *Safe and secure grant-making practice.*

The Trust helps beneficiaries in many countries and situations where it can be dangerous for freelancers to contact the Trust and/or receive financial help. In 2021 the Assistance team continued to review its grant-making and communications procedures and protocol, integrating safety concerns in all discussions with potential grantees, including at early stages.

- *Grant distribution*

Due to increasing challenges in processing international financial transfers, and the resulting delays faced when distributing grants, the Trust now has an account with Wise, a fintech company specializing in online international money transfers, this creates a third option for grant distribution alongside Western Union transfers and direct bank account transfers.

- *Digital security*

Given the nature of the Trust's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all staff. All access to the Trust's cloud server on G-Suite, which houses our files and email accounts, is protected with two-factor-authentication. Several encrypted communications options are available to the Assistance team for communications with beneficiaries. We no longer list staff profiles on our website to limit direct approaches to Assistance Officers on social media.

- *Trauma awareness - good practice.*

The Trust responds to freelancers and families under extreme stress on a daily basis, and there is a significant trauma-component in much of the Trust's work which affects the whole staff team. The onboarding process for all Assistance Officers now includes a course in Mental Health First Aid and a webinar with Dr Anthony Feinstein, an expert in the study of mental trauma in journalists who work in conflict zones. All RPT employees also have access to a helpline provided by The Printing Charity, which offers telephone counselling.

- *Travel safety for staff – good practice*

The international nature of the Trust's work leads to opportunities for staff to participate in overseas projects, missions, or conferences. The trust refers to the UK government's FCDO (Foreign, Commonwealth and Development Office) travel guidance when planning overseas missions.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Rory Peck Trust provides practical and financial support to freelance journalists and their families worldwide, assisting them in times of crisis and helping them to work more safely and professionally. The principal objectives of the Trust are to support the safety and welfare of freelance journalists around the world. Providing assistance to journalists in financial hardship, providing access to training in all areas of safety and security, and raising awareness of the valuable contribution freelance journalists make to the news industry.

The Trust believes that freelance journalists provide public benefit as they play an important and integral role within the free flow of information. The Trust sees its role in supporting them as a practical and significant contribution to independent journalism and by extension strong democracies.

The Trust achieves its objectives through four principal areas of support to freelance journalists:

1. **Assistance grants:** Our Crisis Fund and Recovery Fund provide financial assistance to freelance journalists in need, whether they are suffering persecution, exile, imprisonment or financial hardship as a result of their work. Assistance is also granted through our Trauma Therapy Fund (launched in Sept 2021) to journalists whose work exposes them to psychological risks and for whom professional therapy will support their mental health.
2. **Training bursaries:** Our Training Fund makes essential safety training affordable, enabling freelance journalists to gain the skills and knowledge needed to work safely – making them eligible for commissions in hostile environments.
3. **Safety Initiatives:** small regional or thematic initiatives, run in collaboration with local and international partners, which provide safety support for a defined community of journalists, informed by their specific needs.
4. **Online resources:** provide essential templates on risk assessment and digital security, links to relevant fellowships & reporting grants as well as safe reporting guides.

ACHIEVEMENTS AND PERFORMANCE

At a time of increasing challenges for journalists the Rory Peck Trust continues to respond to the changing demands for support. Two areas of concern that were prioritised in 2021 were mental health and legal attacks. We also did our best to respond to the crisis in Myanmar following the coup in February and the crisis in Afghanistan following the Taliban takeover in August.

The pandemic delivered a heavy psychological toll on freelance journalists. The Trust designed a Resilience Programme to support journalists with their mental health, providing specialist trauma-informed training delivered by Dart Centre Europe to develop awareness and tools to build resilience when covering traumatic events. The Resilience Programme was launched in September 2021 with funding from Meta and includes a therapy fund providing grants for professional psychological support.

In response to the growing number of legal attacks against journalists, often referred to as SLAPPs (strategic lawsuits against public participation) the Trust launched a Legal Fund, supported by UNESCO's Global Media Defence Fund, which offered financial support to cover legal costs. To raise awareness of the legal risks journalists face the trust organised a webinar with the European Centre for Press and Media Freedom (ECPMF) the recording of which remains freely available on our website.

In 2021, the Trust administered a total of three distinct assistance funds: the General Assistance Fund, The Covid-19 Hardship Fund and the Legal Fund. In addition, the Trauma Therapy Fund opened in January 2022 as part of the Trust's Resilience Programme.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

The Trust maximises its impact by playing an active role in various media freedom networks. In 2021, the Trust joined the UK Anti-SLAPP Coalition and the Legal Network for Journalists at Risk (LNJAR). The Trust remains a partner of the Council of Europe's Platform for the Safety of Journalists and continues to play an active role on the Coordinating Committee of the Journalists in Distress (JiD) Network. The Trust's role in the JiD enabled the organisation to respond quickly to the February coup in Myanmar and the August Taliban takeover in Afghanistan despite not having any staff on-the-ground. The Trust apportioned part of its General Assistance Fund to a Myanmar Rapid Response Fund which provided financial assistance to Burmese journalists who needed support with relocation, safe housing and basic subsistence. In December 2021 the trust received a grant from the King Baudouin Foundation to create a dedicated Trauma Fund for Afghan Journalists to help them rebuild their lives in exile.

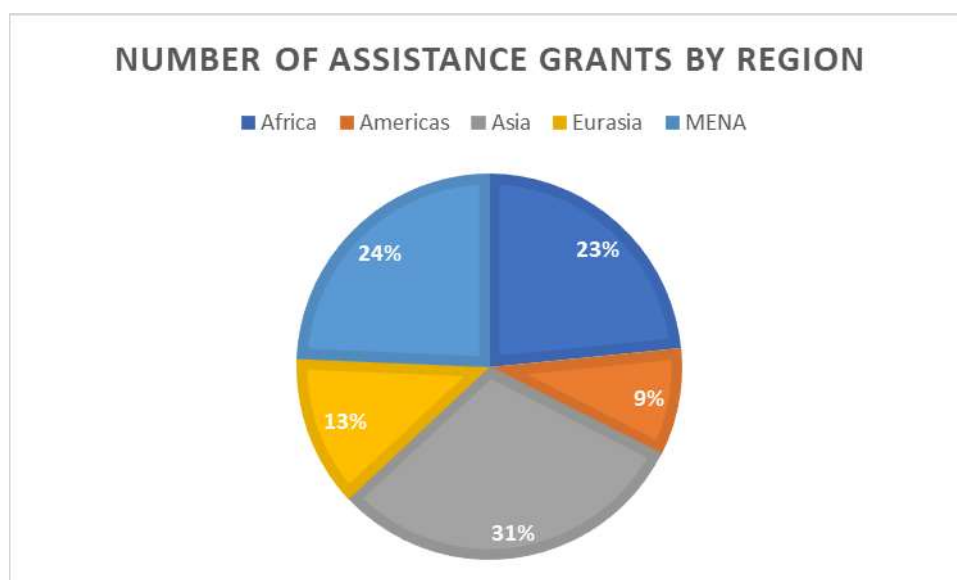
The Director of the Trust continues to represent RPT on the board of the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices.

Financial Assistance (assistance grants & training bursaries)

From January 2021 to December 2021, the trust received and processed a total of 843 applications for support. Of these 466 were for assistance grants and 377 requests were for training opportunities including bursaries for Hostile Environment and First Aid Training (HEFAT) as well as Safety Clinics.

In 2021, the Assistance Team provided direct financial support to 120 freelance journalists in more than 25 countries including Azerbaijan, Belarus, Colombia, France, India, Italy, Kenya, Kyrgyzstan, Libya, Morocco, Myanmar, Netherlands, Nicaragua, Palestine, Romania, Russia, Rwanda, Syria, Tajikistan, Tunisia, Turkey, Uganda, U.S.A, Venezuela and Yemen.

The Trust also helped a further 296 freelancers access various safety courses and covered the cost of HEFAT training for 11 journalists.



The Rory Peck Trust
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ACHIEVEMENTS AND PERFORMANCE (continued)

Safety Initiatives

Travel restrictions associated with the coronavirus pandemic continued to make in-person training difficult, so the trust continued to deliver free online webinars open to all. These centre around two strands; The Business of Freelancing which explores how to manage one's finances and the precarity of making a living as a freelance journalist; and Resilience and Mental Health which explore strategies for wellbeing in an occupation which often presents psychological challenges. Most of our webinars were recorded and are free to view via our website or on YouTube.

Pitch Perfect: Pitching & Negotiating Skills for Freelancers (March 2021 webinar)

This workshop was led by experienced freelancers Emma Wilkinson and Lily Canter to help equip journalists with the skills to pitch news stories to a range of broadcasters and publications. The online session covered how to find commissioning editors, how to create a great pitch, how to negotiate fair pay and how to build an ongoing relationship with editors.

Navigating Negotiation in Today's Media Landscape (May 2021 webinar)

In this webinar, veteran freelance writers Jenni Gritters and Wudan Yan, of The Writers' Co-op podcast, discussed how to determine a reasonable rate based on your work's value and the time it takes to complete, as well as how to practically push back to ask for those rates. They discussed overcoming the fear of negotiation, and also covered contract negotiation, including elements to consider including in your contracts to protect yourself, and red flags to avoid.

Civil Unrest VR Masterclass (April 2021 online course with VR headsets)

The safety and protection of journalists is the Trust's primary focus. For the first time, we opened up our Training Fund to new courses that will provide additional valuable skills and preparedness to complement traditional hostile environment training. To celebrate the launch of our new partnership with HeadSet, we offered six freelance journalists based in the UK a fully subsidised place on their Civil Unrest VR masterclass. The masterclass is a half-day training course providing a virtual reality experience that is emotionally evocative, interactive and immersive, so you feel what it's like to be on the ground covering public disorder. It covers the basics of risk assessment, situational awareness and an important psychological element called 'building your emotional flak jacket'.

In the last couple of years, we've seen increasing attacks against journalists in situations of civil unrest. There have been numerous attacks against journalists, from those covering the 'Gilet Jaune' protests in France to those covering the American election and those reporting from Black Lives Matter demonstrations. At the same time, the pandemic has forced us to consider the best way to deliver training online. And HeadSet, co-founded by two journalists who turned to providing training for journalists using the latest technologies, has found a solution.

Managing Your Finances as a Freelance Journalists (June 2021 webinar)

This session looked at ways of getting to grips with your financial situation as a freelance journalist, how to budget for your personal life and how to estimate what you might need to earn for the next year. Topics covered included; why cash flow planning is important for freelancers; how to assess your current situation and budget in your personal life; how to estimate income and spending; how to keep on top of record-keeping.

This workshop was delivered by David Thomas, a former BBC journalist who is now helping creative freelancers to be more organised and business-like. He specialises in finance and networking skills training.

The Emotional Toll of Reporting from Danger Zones (June 2021 webinar)

Multi-award-winning journalist Clive Myrie and veteran freelancer Tira Shubart (both members of the Board of the Rory Peck Trust) explored how freelance journalists can protect their emotional wellbeing while covering difficult stories, traumatic events, civil unrest and conflict. Clive discussed the psychological pressures of reporting from the frontline – whether in a conflict zone or a hospital during the peak of COVID-19.

Clive, one of the BBC's most experienced foreign correspondents who has reported from over 80 countries around the world, shared his first-hand experiences on the pressures of reporting from dangerous places – and what he does to remain resilient when covering such stories. He offered insight into the emotional impact of working on traumatic and challenging stories, providing practical tips and advice on self-care for freelancers while on the job.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

Safety Initiatives(continued)

What to Watch Out For: The Increasing Legal Risks Faced by Journalists (July 2021)

The Director of the Rory Peck Trust and the Legal Advisor at the European Centre for Press and Media Freedom (ECPMF) explored the main legal risks that journalists should be aware of with Jovo Martinović, a freelance investigative journalist in Montenegro, known for his reporting on organised crime in Europe and war criminals in the Balkans, who has also been the target of abusive criminal proceedings as a result of his work.

The discussion outlines what help is available when things go wrong and where to turn if you need assistance with legal fees (including RPT's Legal Fund) or specialist legal advice. There is also an overview of SLAPPs (Strategic Lawsuits Against Public Participation) and how these damaging lawsuits suppress free speech by targeting those who speak out on corruption and illegal activity, as well as what needs to be done in the future so that defamation and other legislation cannot be used against journalists.

Trauma & Resilience: How to Protect Yourself and Others (October 2021 webinar)

RPT Director Clothilde Redfern discussed how freelance journalists can cope with the pressures of reporting on traumatic events with Angelina Fusco, Chair of Dart Centre Europe and Ismail Einashe, an investigative journalist who has won various awards for his coverage of migration – an issue linked to moral injury and vicarious trauma. The conversation explores what is trauma-aware journalism; how we can be mindful of our contributors, as well as deal with our own exposure to trauma, when reporting on vulnerable individuals and communities.

The intersectionality of 4 primary elements of safety: physical, digital, legal, and psychological (October webinar)

In October 2021, RPT chaired a panel, in Arabic, aimed at creating an understanding of the intersectionality of the four main areas of safety and security: physical, digital, psychological and legal, ahead of our participation at the ARIJ Forum 2021. In addition to these four topics, the clinics at ARIJ also included career and development advice.

Online Resources

The Trust continues to develop online resources which are easily accessible to freelance journalists on our website and in various languages. Our resources provide valuable information on safety, security and professional development, including sections on insurance, digital security, budgeting and funding sources as well as useful templates for risk assessments and contract agreements. The trust continues to maintain various language versions of its website which is now available in Ukrainian, Kiswahili, Portuguese and Farsi as well as French, Russian, Spanish and Arabic to reflect the breadth of beneficiaries we support around the world.

Awareness Raising and Knowledge Sharing

Throughout 2021, though the Trust's staff could not attend industry events in person we continued to maintain our visibility both nationally and international through active engagement with freelance journalists, partners and media bodies at online conferences and other digital events where we were able to show the Trust's continued engagement. Namely by taking part in Google's annual Newsgeist un-conference which RPT's Director continues to be invited to; delivering workshops at the European Journalism Centre's Freelance Journalism Assembly and tripling the number of journalists we supported through our Arabic Safety Clinics at the online ARIJ Forum for Arab Investigative Journalists in the MENA region.

To further support our beneficiaries, we continue to produce a monthly 'Freelancer Spotlight' newsletter which showcases some of the journalists we support and their investigative achievements - we hear anecdotally that news desks use these newsletters as a source of potential field producers for international news stories. Beneficiaries tell us that they really appreciate this type of non-financial support as much as the assistance grants. We believe these individual profiles of our beneficiaries also humanise our impact and strengthen our case for support.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW

Results

The Trust's results for the financial year ending 31 December 2021 are set out in the attached financial statements and notes. Net movement in funds for the year amounted to £172,008 (2020 - £225,935). Total fund balances retained at 31 December 2021 were £571,994 (2020 - £399,986) of which £163,926 (2020 - £59,100) was held as restricted funds.

Reserves

The Trustees aim to maintain general reserves to provide around six months' cover of the Trust's core costs, enabling core charitable activities to continue in the short-term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. This objective was met in 2020 and 2021.

Fundraising

Fundraising continues to be challenging due to the Covid-19 pandemic as news broadcasters, whose corporate donations cover our core costs, continue to experience further cuts however we have at least maintained our overall income compared to the previous year. The Trust will continue working to increase sustainable support from the media industry as well as exploring funding opportunities from trusts and foundations.

Corporate Support

Unrestricted donations were received from the following funders: AFP, Al Jazeera, BBC, CBS News, Channel 4 Television, the European Broadcasting Union, Google Ireland, ITN, ITV, NBC, Telegraph Media Group and ZDF. Restricted funds were received from BBC News, Google Ireland, META, and Reuters.

Trusts and Foundations

The Trust received support from the Bertarelli Foundation, the Col. Whitbread Trust, Evan Cornish Foundation, Fairness Foundation, Oakdale Trust, the Open Society Foundation, the Printing Charity and UNESCO.

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

The Trust continues to receive donations and grants from individuals.

The Trust continues to benefit from independent fundraising initiatives on our behalf. In particular we would like to thank Agence France Presse, Aliaume Leroy, Claire Day, Anthony Leon, Hayley Ott, Kate De Pury and Prashant Rao, who together with many others, helped to raise additional support for the Trust's various charitable assistance funds.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

FINANCIAL REVIEW (continued)

The Rory Peck Awards

The Trust receives a contribution to its annual unrestricted income from the Rory Peck Awards. The Rory Peck Awards celebrate the work of freelance cameramen and camerawomen in news and current affairs, raising their profile and helping to promote their work. In 2021 the Awards night returned to the British Film Institute as an in-person event, after the entirely online event in 2020 due to the Covid-19 pandemic. The News Award was sponsored by Google and the Impact Award for Current Affairs was sponsored by Sony while the Associated Press sponsored the Awards Brochure – we are hopeful that all three sponsors will confirm their support for 2022. In addition, the Swedish Embassy in London sponsored the Martin Adler Prize again for the second year running. The Awards ceremony continues to receive pro-bono support from many industry partners including BBC News, ITN and Richard Martin Lighting and greatly reduced costs from other companies including Groovy Gecko, Portaprompt, Stoneapple and Zest4tv. - all of which helps to keep the production costs of this annual fundraising event at a minimum and nurtures engagement from the industry. In 2021, a net £39,820 (2020: £72,880) was raised for the Rory Peck Trust through the Awards, held on 16th November 2021.

FUTURE PLANS AND ACTIVITIES

The past four years have been a challenging time for media freedom and journalists' safety. 2018 was widely reported as the worst year on record for the number of journalists killed or incarcerated for doing their jobs - making the Trust's primary purpose of supporting freelance journalists with emergency assistance and safety training more relevant than ever. 2019 and 2020 saw much change at the Trust, with a restructure of the staff team, a new website and an office move, all of which reduced core costs. The pandemic showed us that we can deliver our charitable support remotely and do not need a London office, reducing our core costs further. We have also been reviewing our operations and now have grant management software in place which should reduce the staff time needed to process applications as well as streamline monitoring and evaluation to better show our impact. In this way, the Trust can continue to make its unique contribution to independent journalism with the most cost-effective use of resources.

The Trust will continue working to fulfil its mission as follows:

- Secure sustainable sources of support from existing partnerships, and from new funding sources in order to support the Trust's core charitable work and sustain healthy reserves.
- Review operations and develop partnerships with in-country national organisations to inform needs-based programme development making the best use of resources and partnerships, to deliver effective and timely support to freelancers and their families
- Support programme development, fundraising and communications through increasing the Trust's ability to measure and evaluate the impact and efficiency of its work.
- Increase active participation in international collaborations and strategic support groups to benefit freelance journalists and continue to grow the Trust's visibility nationally and internationally, across all media platforms.
- Continue to develop the online resources into an accessible, comprehensive source of freelance support, especially with non-English language users and the under-resourced.

LASTING IMPACT OF CORONAVIRUS (COVID-19)

We were delighted to be able to bring the Rory Peck Trust community together in person again at our November awards ceremony at the British Film Institute in central London.

The Trustees have again paid particular attention to the likely effect on the charity of the current COVID-19 outbreak, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are the directors of The Rory Peck Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare company financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

AUDTORS

The auditors, Azets Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on 16 June 2022 and signed on its behalf by:



.Tira Shubart (Jun. 28, 2022, 4:41pm)

Tira Shubart
Chair

Independent Auditor's Report to the Members of The Rory Peck Trust

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'charitable company') for the year ended 31 December 2021 which comprise Statement of Financial Activities, Balance Sheet, and Cash Flow Statement and notes to the financial statements, including 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 charitable company's affairs as at 31 December 2021, and of its incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 charitable company 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 charitable company'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 other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these.

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.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

The notes form part of these financial statements

Independent Auditor's Report to the members of

The Rory Peck Trust

Auditor's responsibilities for the audit of the financial statements (continued)

Based on our understanding of the company and industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of health and safety and employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006, Charities Act 2011, FRS 102 and the Charities SORP.

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Alex Temlett CA ACA CAT (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditor and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date **29 June 2022**
Date.....

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
INCOME FROM:					
Donations and legacies	2	431,361	-	431,361	340,836
Charitable activities	3	-	239,044	239,044	276,808
Other trading activities	4	110,556	-	110,556	134,323
Bank interest receivable		<u>23</u>	<u>-</u>	<u>23</u>	<u>118</u>
Total income		<u>541,940</u>	<u>233,944</u>	<u>780,984</u>	<u>752,085</u>
EXPENDITURE ON:					
Raising funds	5	204,700	-	204,700	146,962
Charitable activities	6	<u>254,135</u>	<u>150,141</u>	<u>404,276</u>	<u>379,188</u>
Total expenditure		<u>458,835</u>	<u>150,141</u>	<u>608,976</u>	<u>526,150</u>
NET INCOME/EXPENDITURE BEFORE TRANSFERS		83,105	88,903	172,008	225,935
Transfers between funds	16	<u>(15,923)</u>	<u>15,923</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		67,182	104,826	172,008	225,935
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>340,886</u>	<u>59,100</u>	<u>399,986</u>	<u>174,051</u>
TOTAL FUNDS CARRIED FORWARD		<u>408,068</u>	<u>163,926</u>	<u>571,994</u>	<u>399,986</u>

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

Balance Sheet
At 31 December 2021

	Notes	2021 £	2020 £
FIXED ASSETS			
Tangible assets	12	4,915	4,915
Investments	13	-	5,100
		<u>4,915</u>	<u>10,015</u>
CURRENT ASSETS			
Debtors	14	163,924	93,282
Cash at bank		<u>466,536</u>	<u>370,304</u>
		630,460	463,586
CREDITORS			
Amounts falling due within one year	15	(63,381)	(73,615)
NET CURRENT ASSETS		<u>567,079</u>	<u>389,971</u>
NET ASSETS		<u>571,994</u>	<u>399,986</u>
FUNDS			
Unrestricted funds			
Designated funds	16	4,915	4,915
General fund	16	<u>403,153</u>	<u>335,971</u>
		408,068	340,886
Restricted funds	16	<u>163,926</u>	<u>59,100</u>
NET FUNDS		<u>571,994</u>	<u>399,986</u>

The Financial Statements were approved, and authorised for issue, by the Trustees on 16 June 2022 and signed on their behalf by:



Tira Shubart (Jun 28, 2022; 4:41pm)
Tira Shubart – Chair



William Reeve (Jun 29, 2022; 4:02pm)
William Reeve – Trustee

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Cash Flow Statement
For the year ended 31 December 2021**

	Notes	2021 £	2020 £
Cash flows from operating activities			
Net movement in funds		172,008	225,935
Adjustments for:			
Depreciation of fixed assets		2,547	1,157
Diminution in value of investments		5,100	-
(Profit)/loss on disposal of fixed assets		(789)	64
Interest receivable		(23)	(118)
(Increase)/decrease in receivables		(70,642)	40,303
(Decrease)/increase in payables		(10,234)	5,061
Net cash generated by operating activities		<u>97,967</u>	<u>272,402</u>
Cash flows from investing activities			
Purchase of equipment		(2,547)	(5,633)
Interest received		<u>23</u>	<u>118</u>
Net cash from investing activities		<u>(2,524)</u>	<u>(5,515)</u>
Cash flows from financing activities			
Sale of fixed assets		<u>-</u>	<u>-</u>
Net increase in cash and cash equivalents		96,232	266,887
Cash and cash equivalents at beginning of year	18	<u>370,304</u>	<u>103,417</u>
Cash and cash equivalents at end of year	18	<u><u>466,536</u></u>	<u><u>370,304</u></u>

The notes form part of these financial statements

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES

The Rory Peck Trust is a company limited by guarantee, incorporated in England. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of accounts on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore the accounts have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the charity of the current COVID-19 outbreak, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

c) Related party transactions

The Charity has taken advantage of the exemption set out in FRS 102 Section 33 not to disclose any transactions between itself and the subsidiary for 2020 and up until the date the subsidiary was dissolved in 2021.

d) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

e) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

The Rory Peck Trust
Notes to the Financial Statements
for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES – continued

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

f) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the group and charitable company in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with general running of the Charity, fundraising or charitable activity. These governance costs include external audit costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

g) Fund accounting

General funds that are unrestricted are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and where they not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Where there is an overspend on a particular restricted fund, a year end transfer is made from General Funds to the respective fund to cover the shortfall.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Office equipment	25% on a straight line basis
Computer equipment	33% on a straight line basis

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

i) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the year in which they fall due.

j) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

k) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

2. INCOME FROM DONATIONS AND LEGACIES

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Donations		
ITN	10,000	10,000
BBC	30,000	20,000
ITV plc	30,000	30,000
Channel 4 TV	25,000	25,000
Google Ireland - Youtube	75,470	-
NBC	15,790	15,790
Agence France Presse	10,000	10,000
European Broadcasting Union	10,000	10,000
CBS News	7,395	11,754
Al Jazeera	8,000	8,000
Telegraph Media	5,000	5,000
ZDF	4,296	4,386
CNN	-	5,000
Other small donations	-	114
Regular giving and other donations	<u>11,416</u>	<u>14,543</u>
	<u>242,367</u>	<u>169,587</u>
Grants		
Col W H Whitbread Charitable Trust	10,000	10,000
Open Society Foundation	89,894	95,859
Invigorate Charitable Trust	-	5,000
Bertarelli Foundation	<u>30,000</u>	<u>-</u>
	<u>129,894</u>	<u>110,859</u>
Donations services and facilities		
Publicity	31,000	31,000
Licenses and IT	9,971	12,236
Consultancy and advice	-	17,000
Conference and events	2,559	154
Awards related	<u>15,570</u>	<u>-</u>
	<u>59,100</u>	<u>60,390</u>
	<u>431,361</u>	<u>340,836</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

	Total Restricted Funds 2021 £	Total Restricted Funds 2020 £
Supporting the Freelance Assistance Programme:		
META	100,272	30,000
Google Ireland	40,000	-
Reuters	10,000	10,000
BBC News	6,000	6,000
Open Society Foundation	-	104,034
The Printing Charity	40,000	40,000
Evan Cornish Foundation	10,000	10,000
UNESCO	16,773	8,500
Fairness Foundation	6,000	-
Oakdale Trust	2,000	-
Soutter Trust	-	3,000
Committee for the Protection of Journalists	-	38,747
AFP Afghanistan campaign	3,345	-
Support Freelance Journalists campaign	4,654	26,527
	<u>239,044</u>	<u>276,808</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Trading income		
Awards sponsorship:		
Sony	20,000	30,000
Google	30,036	57,555
Associated Press	10,000	10,000
Swedish Embassy	3,000	2,000
Awards category entry fees	1,725	-
Advertising income	25,840	20,778
Award ticket sales	14,955	8,990
Facility income	5,000	5,000
	<u>110,556</u>	<u>134,323</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

5. EXPENDITURE ON RAISING FUNDS

	Total Unrestricted Funds 2021 £	Total Unrestricted Funds 2020 £
Direct costs		
Marketing and promotion	290	86
Allocation of salary costs	93,750	77,010
Allocation of support costs	39,924	48,694
Trading expenditure	<u>70,736</u>	<u>21,172</u>
	<u><u>204,700</u></u>	<u><u>146,962</u></u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Freelance assistance programme	194,522	150,141	344,663	316,197
Advocacy and awareness	41,502	-	41,502	43,117
Governance costs	<u>18,111</u>	<u>-</u>	<u>18,111</u>	<u>19,874</u>
	<u><u>254,135</u></u>	<u><u>150,141</u></u>	<u><u>404,276</u></u>	<u><u>379,188</u></u>

Expenditure on charitable activities was £379,188 in 2020 of which £155,045 was unrestricted and £224,143 was restricted.

Freelance Assistance Programme	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Charitable grants to individuals	-	98,706	98,706	106,791
Training bursaries and surgeries	-	15,910	15,910	9,011
Online resource	-	1,050	1,050	550
UNESCO Fund legal grants	-	24,667	24,667	-
Resilience workshops	-	3,360	3,360	-
Bank charges	-	1,535	1,535	1,767
Other direct costs:				
Other bank charges	-	76	76	-
Promo media campaign	-	2,222	2,222	1,990
Website costs	-	2,615	2,615	-
Allocation of salary costs	136,449	-	136,449	119,119
Allocation of support costs	<u>58,073</u>	<u>-</u>	<u>58,073</u>	<u>76,969</u>
	<u><u>194,522</u></u>	<u><u>150,141</u></u>	<u><u>344,663</u></u>	<u><u>316,197</u></u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals, included in above are as follows:

	2021 No	Total Funds 2021 £	2020 No	Total Funds 2020 £
Freelance assistance				
Funded by Google	23	25,000	-	-
Funded by Reuters	12	10,000	13	9,628
Funded by Printing Charity	20	23,620	35	23,405
Funded by Facebook	-	-	39	30,000
Funded by CPJ	7	5,076	41	33,758
Funded by Evan Cornish Foundation	8	9,043	14	10,000
Funded by 25 th anniversary campaign	34	20,547	-	-
Funded by others	7	5,420	-	-
	<u>111</u>	<u>98,706</u>	<u>142</u>	<u>106,791</u>
Training fund	307	15,910	143	9,011
UNESCO legal fund	9	24,667	-	-
Total grants distributed	<u>427</u>	<u>139,283</u>	<u>285</u>	<u>115,802</u>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021 £	Total Funds 2020 £
Advocacy and awareness				
Travel	714	-	714	779
Website expenditure	4,318	-	4,318	4,994
Marketing and promotion	32	-	32	17
Allocation of salary costs	25,550	-	25,550	23,190
Allocation of support cost	10,888	-	10,888	14,137
	<u>41,502</u>	<u>-</u>	<u>41,502</u>	<u>43,117</u>

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total Funds 2021	Total Funds 2020
Governance costs				
Direct costs				
Audit fees	8,400	-	8,400	8,000
Legal and professional advice	1,476	-	1,476	3,266
Staff training	-	-	-	201
Committee expenses	163	-	163	94
Allocation of salary costs	5,650	-	5,650	5,170
Allocation of support costs	2,422	-	2,422	3,143
	<u>18,111</u>	<u>-</u>	<u>18,111</u>	<u>19,874</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

7. EXPENDITURE

	Grant funding of activities £	Staff costs £	Activities undertaken directly £	Allocation of support costs £	Total 2021 £
Costs of generating voluntary income	-	59,650	290	25,406	85,346
Fundraising event	-	34,100	70,736	14,518	119,354
Raising funds		93,750	71,026	39,924	204,700
Freelance assistance	145,228	136,449	4,913	58,073	344,663
Advocacy and awareness	-	25,550	5,064	10,888	41,502
Governance costs	-	5,650	10,039	2,422	18,111
Support costs	-	22,700	88,607	(111,307)	-
Charitable activities	145,228	190,349	108,623	(39,924)	404,276
Total expenditure	145,228	284,099	179,649	-	608,976

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

	2021 £	2020 £
Auditors' remuneration:		
Independent Audit fee/Accountant fee	8,400	8,000
Operating lease rental – land and buildings	88	32,439
(Profit)/Loss on disposal of fixed assets	(789)	64
Depreciation	2,547	1,157

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 (2020 - £nil).

Trustees' expenses

The Trust paid £258 on behalf of the Chair of Trustees' in respect of travel and accommodation to the Prix Bayeux event in France by the Director and the Chair. Attendance at the event by the Chair was to introduce the Trust's Director to the Chair's network of international journalists to further the awareness of the Trust's charitable work. These amounts are included under Advocacy and Awareness in note 6 to the accounts. There were no trustees' expenses in the year ended 31 December 2020.

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2021**

10. SUPPORT COSTS

	2021	2020
	£	£
Staff costs	22,700	20,800
Recruitment costs	290	331
Printing, postage and stationery	64	171
Bank charges	2,252	5,107
Rent and rates	9,621	43,473
Relocation costs	465	829
Travel and accommodation	52	673
Insurance	240	373
Computer and website costs	6,618	4,778
Telephone	1,574	2,246
Staff training	4,099	551
Sundry expenses	108	524
Premises cleaning and repairs	120	566
Marketing and promotion	2,246	910
Disposal of fixed assets	(789)	64
Depreciation	2,547	1,157
	<u>52,207</u>	<u>82,553</u>
Donated services – licenses, advertising, publicity and events	<u>59,100</u>	<u>60,390</u>
	<u><u>111,307</u></u>	<u><u>142,943</u></u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

11. STAFF COSTS

	2021	2020
	£	£
Wages, salaries and pension contributions	258,975	224,066
Pension costs	5,507	4,807
Social security costs	<u>19,617</u>	<u>16,416</u>
	<u><u>284,099</u></u>	<u><u>245,289</u></u>

The average monthly number of employees during the year was as follows:

	2021	2020
	Number	Number
Costs of generating voluntary income	2.1	1.5
Fundraising trading	1.2	1.0
Governance costs	0.2	0.2
Freelance assistance	4.8	3.9
Advocacy and awareness	0.9	0.7
Support costs	<u>0.8</u>	<u>0.7</u>
	<u><u>10.0</u></u>	<u><u>8.0</u></u>

No employees received remuneration in excess of £60,000.

Key Management Remuneration

The total employee remuneration in the year attributable to key management was £124,295 (2020 - £121,936)

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

12. TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Trust and Group Cost			
At 1 January 2021	7,781	1,324	9,105
Additions during the year	2,547	-	2,547
Disposals during the year	-	(1,324)	(1,324)
At 31 December 2021	<u>10,328</u>	<u>-</u>	<u>10,328</u>
Depreciation			
At 1 January 2021	2,866	1,324	4,190
Charge for the year	2,547	-	2,547
Disposals during the year	-	(1,324)	(1,324)
At 31 December 2021	<u>5,413</u>	<u>-</u>	<u>5,413</u>
Net book value			
At 31 December 2021	<u>4,915</u>	<u>-</u>	<u>4,915</u>
At 31 December 2020	<u>4,915</u>	<u>-</u>	<u>4,915</u>

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

The result and capital of The Rory Peck Trading Company Limited were as follows:

	2021 £	2020 £
a) Summary profit and loss account		
Turnover	-	-
Awards expenditure	-	-
Operating profit	-	-
Bank interest receivable	-	-
Profit on ordinary activities	-	-
Covenanted donation to The Rory Peck Trust	-	-
Retained earnings	<u>£Nil</u>	<u>£Nil</u>
	2021 £	2020 £
b) Assets and liabilities of subsidiary		
Current assets	-	6,488
Current liabilities	-	(1,388)
Net assets	<u>-</u>	<u>5,100</u>
Share capital	-	100
Profit and loss account	-	5,000
Capital and reserves	<u>-</u>	<u>5,100</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

13. INVESTMENT IN SUBSIDIARY UNDERTAKING – continued

The Trust held a 100% interest in The Rory Peck Trading Company Limited (Company number: 03582017), which was incorporated in England and Wales and paid all of its profit to the Trust through a covenanted donation. The Trading Company was dormant throughout 2020 and up until it was dissolved on 15 October 2021. The main activities of The Rory Peck Trading Company have been absorbed into The Rory Peck Trust.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Due within one year		
Amounts owed by group undertakings	-	1,388
Prepayments	4,354	704
Sundry debtors	<u>159,570</u>	<u>91,190</u>
	<u>163,924</u>	<u>93,282</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	7,598	3,035
Other taxes and social security	2,476	-
Accruals	23,307	23,185
Deferred grant income	<u>30,000</u>	<u>47,395</u>
	<u>63,381</u>	<u>73,615</u>
Deferred income		
Balance at 1 January	47,395	41,754
Amount released to incoming resources	(47,395)	(41,754)
Amount deferred in the year	<u>30,000</u>	<u>47,395</u>
Balance at 31 December	<u>30,000</u>	<u>47,395</u>

Income received is deferred if there is in place a contract or agreement with the source of the income which specifies the time period over which the expenditure of resources on a service can take place.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
RESTRICTED FUNDS					
Assistance grants	34,276	102,655	(100,204)	21,335	58,062
Training fund	14,138	16,000	(15,988)	1,493	15,643
Resilience & trauma fund	-	103,616	(3,395)	(10,000)	90,221
UNESCO legal fund	8,465	16,773	(24,667)	(571)	-
Online resources	-	-	(3,665)	3,665	-
Media campaign	2,221	-	(2,222)	1	-
	<u>59,100</u>	<u>239,044</u>	<u>(150,141)</u>	<u>15,923</u>	<u>163,926</u>
SUMMARY OF FUNDS					
Designated funds	4,915	-	-	-	4,915
General funds	335,971	546,840	(463,735)	(15,923)	403,153
	<u>340,886</u>	<u>546,840</u>	<u>(463,735)</u>	<u>(15,923)</u>	<u>408,068</u>
Restricted funds	59,100	239,044	(150,141)	15,923	163,926
	<u>399,986</u>	<u>785,884</u>	<u>(613,876)</u>	<u>-</u>	<u>571,994</u>

Designated funds

Fixed asset fund: The fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented by the General fund. The balance carried forward is equal to the year-end net book value of fixed assets.

Restricted funds

Assistance grants: This includes funds received from various organisations to support freelance news gatherers who need help as a result of their involvement in conflict, civil disorder or reporting human rights abuses, in addition in 2021 this fund has also been used to help those affected by Covid-19.

Training fund: The Training fund provides bursaries and project funding to enable freelance media workers worldwide to undertake hostile environment training. During the year, the Trust received funding from BBC News and The Printing Charity.

Resilience & trauma fund: This fund provides resilience workshops and trauma therapy for appropriate freelance newsgatherers. This has been funded by META and a separate fundraising campaign by Agence France Presse for specific use in relation to freelancers from Afghanistan. The transfer to general funds of £10,000 represents an amount that META have agreed can be deducted from their grant to go towards our core costs.

UNESCO legal fund: The Trust received funding from UNESCO to provide legal assistance to Freelance Journalists around the world. This funding was fully spent within the year.

Online resources: We regularly update the resources for Freelance Journalists that exist on our website and when we don't secure external funding for this, we use our unrestricted funds.

Media campaign: Facebook provided the Trust with £10,000 in 2018 to spend on promotional video's highlighting the work of the Trust, over the three-year period 2018 to 2020. This funding has now been fully spent.

Transfers between funds: A transfer of £nil (2020: £4,412) was made to designated funds from general funds which matched the change in net book value of tangible fixed assets.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2021

17. ANALYSIS OF NET ASSETS

	General Fund £	Designated Fund £	Restricted Fund £	Total Funds £
Tangible fixed assets	-	4,915	-	4,915
Current assets	466,534	-	163,926	630,460
Current liabilities	<u>(63,381)</u>	<u>-</u>	<u>-</u>	<u>(63,381)</u>
	<u>403,153</u>	<u>4,915</u>	<u>163,926</u>	<u>571,994</u>

18. COMPONENTS OF CASH AND CASH EQUIVALENTS

	2021 £	2020 £
Bank current account	5,000	5,000
Bank reserve account	330,199	337,443
Bank dollar account	125,577	27,841
Paypal	5,739	-
Cash	<u>21</u>	<u>20</u>
	<u>466,536</u>	<u>370,304</u>

19. OTHER FINANCIAL COMMITMENTS

At 31 December 2021, the Trust had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:

	2021 £	2020 £
Within 1 year	-	88
Between 1 and five years	<u>-</u>	<u>-</u>

The cost of operating leases during the year was as follows:

Office lease charges for the year	<u>88</u>	<u>32,439</u>
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The office space lease was committed to after 31 December 2018 for a period of three years from 10 June 2019 and was renewable by negotiation. The Trust surrendered the lease for office space on 1st January 2021.

20. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.

THE RORY PECK TRUST

England & Wales - Charity number 1071844

Accounts

REGISTERED COMPANY NUMBER: 03552486 (England and Wales)
REGISTERED CHARITY NUMBER: 1071844

**Report of the Trustees and
Financial Statements for the Year Ended
31 December 2020
for
The Rory Peck Trust**

The Rory Peck Trust
Contents of the Financial Statements
for the Year Ended 31 December 2020

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Consolidated Statement of Financial Activities	13
Consolidated and Charity Balance Sheets	14
Consolidated Cash flow Statement	15
Notes to the Financial Statements	16 to 30

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

Tira Shubart	Chair
Ben de Pear	
Siobhan Sinnerton	Resigned 2 March 2021
Andrew Clarke	
Madhav Chinnappa	
Sophia Argent	Appointed 28 May 2020
William Reeve	Appointed 28 May 2020
Clive Myrie	Appointed 9 July 2020
Sarah Ward-Lilley	Resigned 31 March 2020
Ciara O'Sullivan	Resigned 31 March 2020
Andrea Diez de Sollano	Resigned 31 March 2020
James Brabazon	Resigned 5 June 2020
Evan Williams	Resigned 3 December 2020

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

Azets Audit Services Limited
Statutory Auditors &
Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Bankers

Adam & Company plc
6 Adelaide Street
London
WC2N 4HZ

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

The Trustees present their report and the audited financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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 published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

The Rory Peck Trust was established as a charity in 1995 and incorporated as a company limited by guarantee in 1998. The Trust's governing documents are its Memorandum and Articles of Association.

Subsidiary

The Rory Peck Trust has a wholly owned trading subsidiary, The Rory Peck Trading Company Limited (incorporated in 1998), through which it had previously run the Awards Ceremony - the Trust's annual major fundraising event; this event is now run by the Trust itself and The Rory Peck Trading Company Limited has been dormant since midnight on 31 December 2019. For comparison purposes relevant financial information is shown in Note 13 to the financial statements. The board of Trustees agreed to formally dissolve the Rory Peck Trading Company as at the end of 2019, as the only activity of the Trading Company was the Rory Peck Awards ceremony which as the Trust's annual fundraiser qualifies as a 'primary purpose' activity. Centralising the Trust's accounting in this way will make for clearer financial reporting to funders and other external stakeholders.

Governance

The Trust is governed by its Board of Trustees, which is ultimately responsible for the policy, strategy and work of The Rory Peck Trust and which meets four times a year. The Board of Trustees develops and implements strategies to guide the work of the Trust and ensures that the Trust acts in accordance with its constitution in order to meet its charitable objectives. The Chair ensures that the Board of Trustees fulfils its responsibilities for the governance of the organisation.

The Trust benefits from the support of the Associates of The Rory Peck Trust, composing former Trustees and international supporters, who are unable to attend meetings and play an active role, but whose influence and support can further the aims of the organisation.

The Trust continues to work regularly and closely with its Advisory Committee of freelance journalists, journalists' organisations and broadcasters. The Committee operates in an advisory capacity with no legal responsibility for the Trust. It exists to promote and support the Trust's activities.

Trustees

The Trustees who served during the year and to the date of this report are listed on page 1.

None of the Trustees were employed by the Trust or had a financial interest in any contract with the Trust. The Trust does not enter into any related party transactions without seeking advice and approval from the Charity Commission.

Trustees are selected for their professional skills and experience across a variety of areas to which they can contribute towards the effective running of the charity. When a vacancy occurs, a profile of the new Trustee Director is agreed, and various methods of finding suitable candidates are used depending upon the expertise required. References are obtained for any new Trustee Director.

Each new Trustee Director is appointed for an initial term of three years and may then be re-elected for further periods of three years. The Chair is appointed for a period of three years, after which new proposals are considered and voted on.

Trustee training is ongoing, and the trustees have confirmed their understanding of the responsibilities and the importance of their strategic role in the future well-being of The Rory Peck Trust.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

The Director, Clothilde Redfern, was appointed by the Board and reports directly to them. The Director is responsible for achieving the mission of the organisation by implementing the Trust's policy and strategy, and for all areas of its operations, including fundraising, charitable activities, communications and the Rory Peck Awards. The Director is supported by a leadership team consisting of a Senior Communications, Marketing & Events Manager, a Programmes Manager and a Business Manager. The charitable activities of the organisation are carried out by a team of regional Officers, together with a small team producing online content. Subject to funding, the Trust also employs programme-specific short-term staff and engages relevant professional support.

Statement on risk review

Risks are analysed according to their potential impact together with actions that either have been or will be taken in mitigation. The Trust maintains a business risk register, as recommended by the Charity Commission:

The risk management process in 2020 resulted in priority being placed upon the following:

- *Safe and secure grant-making practice.*

The Trust helps beneficiaries in many countries and situations where it can be dangerous for freelancers to contact the Trust and/or receive financial help. In 2020 the Assistance team continued to review its grant-making and communications procedures and protocol, integrating safety concerns in all discussions with potential grantees, including at early stages.

- *Grant distribution*

Due to the continued increased scrutiny of international financial transfers, and the resulting difficulties and delays faced when distributing grants, the Assistance team now has a policy of managing grantees' expectations and has revised its grant delivery procedures and will continue to do so for the present time.

- *Digital security*

Given the nature of the Trust's charitable work with people under threat, and the constant need for confidentiality when working with its networks, digital and cyber security is a major concern for all staff. Several encrypted communications options were made available to the Assistance team.

- *Trauma awareness - good practice.*

The Trust has to respond to freelancers and families under extreme stress on a daily basis, and there is a significant trauma-component in much of the Trust's work which affects the whole staff team. All RPT employees can access a scheme provided by The Printing Charity, which offers mental health advice and or counselling sessions. This can be very beneficial to the Assistance team in particular.

- *Travel safety for staff – good practice*

The Trust's international presence is continuing to lead to opportunities for staff to participate in overseas projects, missions, or conferences. The Board is advised of any plans for staff to visit potentially hostile environments. Staff are never forced to go on any trip if they feel unsure or unsafe. However, during 2020 the Covid-19 pandemic meant that no international travel took place and any international attendance was carried out online.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

OBJECTIVES AND ACTIVITIES

Aims and objectives

The Rory Peck Trust provides practical and financial support to freelance journalists and their families worldwide, assisting them in times of crisis and helping them to work more safely and professionally. The principal objectives of the Trust are to provide assistance, to promote safety and good practice, to raise awareness of the value of freelancers and support their right to work freely and without fear.

The Trust believes that freelance journalists provide public benefit as they play an important and integral role within the free flow of information. The Trust sees its role in supporting them as a practical and significant contribution to independent journalism and by extension strong democracies.

The Trust achieves its objectives through four principal areas of assistance to freelance journalists:

1. **Assistance grants:** provide financial assistance to freelance journalists and their families in crisis, for those who are experiencing financial hardship or are seriously injured or are suffering persecution, exile or imprisonment as a result of their work.
2. **Training bursaries:** make safety training affordable for freelancers, enabling them to gain the skills and knowledge needed to work in hostile environments.
3. **Safety Initiatives:** small regional or thematic initiatives, run in collaboration with local and international partners, to protect and educate freelancers in practical ways that are specific to their needs.
4. **Online resources:** provide essential information, templates and advice to freelancers on a range of topics, including safety, insurance, digital security and professional development as well as wellbeing and mental health.

ACHIEVEMENTS AND PERFORMANCE

The global coronavirus pandemic of 2020 decimated journalists' livelihoods, making the emergency financial support the Trust provides through its assistance funds more essential than ever. In April 2020 the trust allocated a portion of its assistance budget to a dedicated Covid-19 Hardship fund providing essential financial assistance to journalists who have been directly affected by the pandemic. The Trust received 350 applications to this fund within its first week, moneys were expended rapidly but the fund was able to stay open thanks to a grant from the Committee to Protect Journalists – one of our principal partners in the Journalists in Distress Network.

At a time of increasing challenges for journalists the Rory Peck Trust continues to respond to the changing demands for support. In 2020 the trust was successful in its application to the new Global Media Defence Fund administered by UNESCO, as a result it received a grant to launch a legal fund. It now has three distinct assistance funds and is soon to launch a fourth. These are the General Assistance Fund, The Covid-19 Hardship Fund, the Legal Fund and the Trauma Therapy Fund. The Legal Fund opened in January 2021 and offers financial support to freelance journalists struggling to meet the cost of defending themselves against legal attacks linked to their journalism. The Trauma Therapy fund will open in January 2022 and is part of the Trust's new Resilience Programme in partnership with Facebook.

The Trust maximises its impact by playing an active role in international networks of media freedom organisations. It remains a co-administrator of the Journalists In Distress (JID) Network which enables the trust to coordinate joint support strategies with its partners and refer freelancers to other sources of support. The Director of the Trust represents RPT on the board of the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices. The Trust remains a partner of the Council of Europe's Platform for the Safety of Journalists, a digital tool to alert Member States of serious attacks against journalists and hold governments to account on issues of impunity.

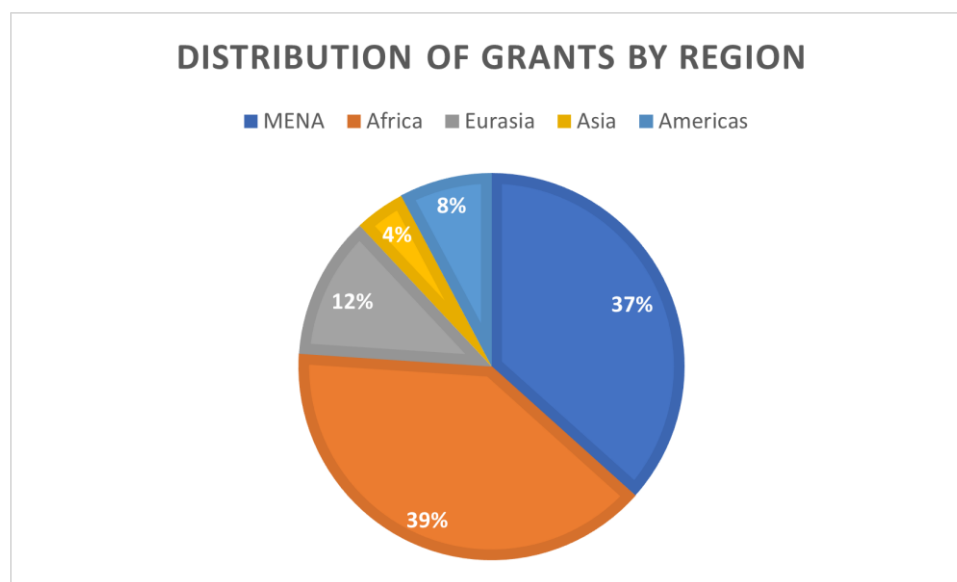
Financial Assistance (assistance grants & training bursaries)

In 2020, the Assistance Team provided direct financial support of 142 assistance grants to individual freelance journalists or their families in crisis in more than 20 countries including Algeria, Bangladesh, Belarus, Cameroon, Canada, Columbia, Finland, France, Gambia, Georgia, Kenya, Madagascar, Mexico, South Africa, Spain, the United Kingdom, Uruguay, USA, Yemen and Zambia. The Trust also helped a further 143 freelancers access safety training courses and covered the cost of HEFAT training for 4 journalists.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

ACHIEVEMENTS AND PERFORMANCE (continued)

Financial Assistance (continued)



Safety Initiatives

Travel restrictions associated with the coronavirus pandemic made it impossible to deliver any safety initiatives in country, so the trust had to innovate and learn how to deliver its safety training online and design various digital workshops that could be delivered to anyone with a reliable internet connection. In addition we also launched a series of free online webinars open to all. These centred around two strands covering themes which freelance journalists told us they needed practical support with; The Business of Freelancing which explores how to manage one's finances and the precarity of making a living as a freelance journalist; and Resilience and Mental Health which explore strategies for wellbeing in an occupation which often presents psychological challenges. Most of our webinars were recorded, and are free to view via our website or on YouTube.

Digital Security Workshop at the Freelance Journalism Assembly (June 2020 webinar)

RPT Partnered with ACOS Alliance and the Frontline Freelance Register to deliver a digital security webinar by our long-time cyber security consultant Ela Stapley. The webinar included specialist advice on digital risk assessment, account security and managing one's online profile. The webinar's tool kit referred to RPT's digital risk assessment resources which were updated accordingly.

Psychological First Aid: Mental Health Care Tips for Journalists (September 2020 webinar)

Covering traumatic events can have a serious impact on the people reporting the stories, leading to a strain on mental health, causing anxiety and stress, and even contributing to more severe conditions like post-traumatic stress.

This webinar presented by the Rory Peck Trust in partnership with Al Jazeera, aimed to provide a starting point for a discussion around journalists' mental health and offer some practical tips on self-care for freelancers, particularly while covering traumatic and challenging stories. Emmy award-winning filmmaker Wael Dabbous and Juliana Ruhfus, a senior journalist for Al Jazeera English, discussed how to report on these types of stories, provided practical strategies for maintaining mental wellbeing and offered advice on how to cope.

Covering Crisis: Refresher and Reboot (October 2020)

RPT partnered with the ACOS Alliance and the Foley Foundation to fund Dart Centre's annual crisis reporting course. This would traditionally have been delivered in person at Columbia's Journalism School to a new cohort of journalists but as the restrictions of the pandemic did not make this possible an alternative was designed - a five-day, virtual crisis reporting 'refresher and reboot' training for alumni of Dart Centre's annual four-day intensive course.

The Rory Peck Trust

Report of the Trustees for the Year Ended 31 December 2020

Safety Initiatives(continued)

Under Pressure: The Emotional Hazards of Being a Freelance Journalist (November 2020 webinar)

To coincide with the second Global Media Freedom Conference, held jointly by the governments of Canada and Botswana, the Rory Peck Trust hosted an online discussion to explore some of the issues around mental health and reporting. Asking how can freelance journalists increase their resilience and bolster their emotional wellbeing while covering difficult stories, traumatic events, civil unrest and conflict. This webinar featured Anthony Feinstein, the Canadian psychiatrist famed for his clinical research into the connection between psychological issues and war reporting, in conversation with Stuart Hughes, a long-standing world affairs producer, who experienced PTSD following a traumatic event that took place while on assignment for the BBC foreign news department.

Safety Clinics at the ARIJ Annual Forum (Online conference December 2020)

In partnership with ACOS Alliance and the Frontline Freelance Register, RPT delivered Safety Clinics online as part of the ARIJ Annual Forum for Investigative Journalism, which took part in December 2020. The Safety Clinics were free of charge and open to freelance investigative journalists, working across all platforms, who cover the MENA region. For the first time, the clinics incorporated four intersecting areas of safety: Physical safety, digital security, psychological safety and legal risk awareness. RPT was able to support 28 freelance journalists demonstrating our ability to bring bespoke safety advice to the regions where they are most needed, while also raising the profile of the trust to new potential beneficiaries.

Online Resources

The Trust continues to develop online resources which are easily accessible to freelance journalists on our website and in various languages. Our resources provide valuable information on safety, security and professional development, including sections on insurance, digital security, risk assessment, budgeting and funding sources as well as useful templates for contract agreements. In 2019 we launched a new website to streamline access to our many resources and in 2020 we have continued that process by making the whole website available in Ukrainian, Kiswahili, Portuguese and Farsi as well as French, Russian, Spanish and Arabic to reflect the breadth of beneficiaries we now support around the world.

Awareness Raising and Knowledge Sharing

Throughout 2020, though the Trust's staff could not attend industry events in person we continued to maintain our visibility both nationally and international through active engagement with freelance journalists, partners and media bodies at online conferences and other digital events where we were able to show the Trust's continued engagement. Namely by taking part in Google's annual Newsgeist un-conference which RPT's Director continues to be invited to; delivering workshops at the European Journalism Centre's inaugural Freelance Journalism Assembly and delivering Safety Clinics at the online ARIJ Forum for Arab Investigative Journalists in the MENA region.

To further support our beneficiaries we launched a new communications initiative in 2020; a monthly newsletter titled 'Freelancer Spotlight' which showcases some of the journalists we support and their investigative achievements - we have heard from our contacts at Channel 4 news that this email was shared multiple times among the news desk as a source of potential field producers for international news stories. Beneficiaries tell us that they really appreciate this type of non-financial support as much as the assistance grants. We believe these individual profiles of our beneficiaries also humanises our impact and strengthens our case for support.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW

Results

The Trust's results for the financial year ending 31 December 2020 are set out in the attached financial statements and notes. Net movement in funds for the year amounted to £225,935 (2019 - £(3,211)). Total fund balances retained at 31 December 2020 were £399,986 (2019 - £174,051) of which £59,100 (2019 - £6,435) was held as restricted funds.

Reserves

The Trustees aim to maintain general reserves to provide around six months' cover of the Trust's core costs, enabling core charitable activities to continue in the short-term should funding drop significantly. In making this assessment, adjustments to reserves are made to exclude restricted and designated reserves, together with adjustments to those costs that can be reasonably reduced with such a funding drop in mind. This objective was not met in 2019 as general reserves equated to only 5.5 months of core costs. In 2020 the situation improved and the objective was met.

Fundraising

Fundraising continues to be challenging due to the Covid-19 pandemic as news broadcasters, whose corporate donations cover our core costs, continue to experience further cuts however we have at least maintained our overall income compared to the previous year. The Trust will continue working to increase sustainable support from the media industry as well as exploring funding opportunities from trusts and foundations.

Corporate Support

Unrestricted donations were received from existing funders: AFP, BBC, Channel 4 Television, ITN, ITV, NBC, the European Broadcasting Union, Telegraph Media Group, CBS News, ZDF and CNN. Restricted funds were received from BBC News, Facebook and Reuters.

Trusts and Foundations

The Trust received support from the Printing Charity, Evan Cornish Foundation, UNESCO, the Committee for the Protection of Journalists and the Open Society Foundation.

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

The Trust continues to receive donations and grants from individuals, trusts and small company donations. In 2020, these included the Invigorate Charitable Trust, Souter Charitable Trust, and the Col. W.H. Whitbread Trust.

The Trust continues to benefit from independent fundraising initiatives on our behalf. In particular we would like to thank Claire Day, Anthony Leon, Kate De Pury, Richard Moore, Phil Cox and Prashant Rao, who together with many others, helped to raise over £25,000 for the Trust's "Support Freelance Journalists 25th anniversary campaign".

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

FINANCIAL REVIEW (continued)

The Rory Peck Awards

The Trust receives a contribution to its annual unrestricted income from the Rory Peck Awards. The Rory Peck Awards celebrate the work of freelance cameramen and camerawomen in news and current affairs, raising their profile and helping to promote their work. In 2020 the Awards night was for the first time entirely an online event due to the Covid-19 pandemic. The News Award was sponsored by Google and the Impact Award for Current Affairs was sponsored by Sony while the Associated Press sponsored the Awards Brochure - all three sponsors have confirmed their support for 2021. In addition, the Swedish Embassy in London sponsored the Martin Adler Prize for the first time and they have confirmed that they will continue their support. The Awards ceremony continues to receive pro-bono support from many industry partners including Audio Network, BBC News, Channel 4, GlobeCast, ITV, Portaprompt, Reuters, Richard Martin Lighting and Sky - all of which helps to keep the production costs of this annual fundraising event at a minimum and nurtures engagement from the industry. In 2020, a net £72,880 (2019: £37,707) was raised for the Rory Peck Trust through the Awards, held on 24th November 2020 online.

FUTURE PLANS AND ACTIVITIES

The past three years have been a challenging time for media freedom and journalists' safety. 2018 was widely reported as the worst year on record for the number of journalists killed or incarcerated for doing their jobs - making the Trust's primary purpose of supporting freelance journalists with emergency assistance and safety training more relevant than ever. 2019 and 2020 saw much change at the Trust, with a restructure of the staff team, a new website and an office move, all of which reduced core costs. We have also been reviewing our operations and updating software to digitise our application processes for grants and awards nominations - both of which should reduce the staff time needed to process applications as well as streamline monitoring and evaluation to better show our impact. In this way, the Trust can continue to make its unique contribution to independent journalism with the most cost-effective use of resources.

The Trust will continue working to fulfil its mission as follows:

- Secure sustainable sources of support from existing partnerships, and from new funding sources in order to support the Trust's core charitable work and sustain healthy reserves.
- Review operations and making the best use of resources and partnerships, to deliver effective and timely support to freelancers and their families
- Support programme development, fundraising and communications through increasing the Trust's ability to measure and evaluate the impact and efficiency of its work.
- Increase active participation in international collaborations and strategic support groups to benefit freelance journalists and continue to grow the Trust's visibility nationally and internationally, across all media platforms.
- Continue to develop the online resources into an accessible, comprehensive source of freelance support, especially with non-English language users and the under-resourced.

IMPACT OF CORONAVIRUS (COVID-19)

The Trust was in the process of recruiting three new members of staff when the Coronavirus pandemic started having an impact on the UK. As a precaution, the Trustees decided to put in place a hiring freeze; at the time of writing this report the Trust is operating on a team of seven staff rather than its usual 9 or 10. We are hopeful that the 2021 Annual Awards will be an 'in-person' event again however there are contingency plans in place should it transpire that we are forced to hold the event online again.

The Trustees have again paid particular attention to the likely effect on the charity of the current COVID-19 outbreak, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

The Rory Peck Trust
Report of the Trustees
for the Year Ended 31 December 2020

STATEMENT OF TRUSTEES RESPONSIBILITIES

The Trustees (who are the directors of The Rory Peck Trust for the purposes of company law) are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare group and parent company financial statements for each financial year, which give a true and fair view of the state of affairs of the group and the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the group for the year. 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website.

PUBLIC BENEFIT STATEMENT

The Trustees confirm that they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission in exercising their powers or duties. The public benefit of the Charity's activities is outlined under 'Objectives and Activities' above.

PREPARATION OF THE REPORT

This report of the Board of Trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

AUDTORS

The auditors, Azets Audit Services Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the Board of Trustees on Sep 23, 2021

2021 and signed on its behalf by:


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Tira Shubart
Chair

Independent Auditor's Report to the Members of The Rory Peck Trust

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'parent charitable company') and its subsidiary (the 'group') for the year ended 31 December 2020 which comprise Consolidated Statement of Financial Activities, Consolidated Balance Sheet, Charity Balance Sheet, Consolidated and Charity Cash Flow Statements and notes to the financial statements, including 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 group's and parent charitable company's affairs as at 31 December 2020, and of the group's incoming resources and application of resources, including its income and expenditure, 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 Companies Act 2006 and 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 group and parent charitable company 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 group's or parent charitable company'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 other information comprises the information included in the trustees annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

Independent Auditor's Report to the members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report has been prepared in accordance with applicable legal requirements

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the directors' report and from the requirement to prepare a strategic report

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the parent charitable company for the purposes of company law) 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 groups and parent charitable company'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 group or parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charities Act 2011 and report in accordance with these.

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 specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below:

Based on our understanding of the company and industry, we identified that the principal risk of non-compliance with laws and regulations related to breaches of health and safety and employee laws and regulations. We also obtained an understanding of the legal and regulatory frameworks that the company operates in, focusing on those that had a direct effect on material figures and disclosures in the financial statements, the main regulations considered in this context included the UK Companies Act 2006, Charities Act 2011, FRS 102 and the Charities SORP.

Independent Auditor's Report to the members of

The Rory Peck Trust

Auditor's responsibilities for the audit of the financial statements (continued)

We evaluated the incentives and opportunities for fraud in the financial statements, including, but not limited to, the risk of override of controls, and designed procedures in response to these risks as follows;

- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- testing the appropriateness of journal entries and other adjustments;
- assessing whether the judgements made in making accounting estimates are indicative of a potential bias, and;
- evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/Our-Work/Audit/Audit-and-assurance/Standards-and-guidance/Standards-and-guidance-for-auditors/Auditors-responsibilities-for-audit/Description-of-auditors-responsibilities-for-audit.aspx>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services Limited

Alex Temlett CA ACA CAT (Senior Statutory Auditor)
For and on behalf of Azets Audit Services Limited
Statutory Auditor and Chartered Accountants
Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Date.....

23 September 2021

The Rory Peck Trust

Consolidated Statement of Financial Activities
for the Year Ended 31 December 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
INCOME FROM:					
Donations and legacies	2	340,836	-	340,836	289,987
Charitable activities	3	-	276,808	276,808	226,971
Other trading activities	4	134,323	-	134,323	141,637
Bank interest receivable		<u>118</u>	<u>-</u>	<u>118</u>	<u>427</u>
Total income		<u>475,277</u>	<u>276,808</u>	<u>752,085</u>	<u>659,022</u>
EXPENDITURE ON:					
Raising funds	5	146,962	-	146,962	196,481
Charitable activities	6	<u>155,045</u>	<u>224,143</u>	<u>379,188</u>	<u>465,752</u>
Total expenditure		<u>302,007</u>	<u>224,143</u>	<u>526,150</u>	<u>662,233</u>
NET INCOME/EXPENDITURE BEFORE TRANSFERS		173,270	52,665	225,935	(3,211)
Transfers between funds	16	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET MOVEMENT IN FUNDS		173,270	52,665	225,935	(3,211)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>167,616</u>	<u>6,435</u>	<u>174,051</u>	<u>177,262</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>340,886</u></u>	<u><u>59,100</u></u>	<u><u>399,986</u></u>	<u><u>174,051</u></u>

The Rory Peck Trust (Registered number:03552486)

Consolidated and Charity Balance Sheets
At 31 December 2020

	Notes	Trust 2020 £	Group 2020 £	Trust 2019 £	Group 2019 £
FIXED ASSETS					
Tangible assets	12	4,915	4,915	503	503
Investments	13	<u>5,100</u>	<u>-</u>	<u>5,100</u>	<u>-</u>
		<u>10,015</u>	<u>4,915</u>	<u>5,603</u>	<u>503</u>
CURRENT ASSETS					
Debtors	14	93,282	91,894	133,585	98,165
Cash at bank		<u>370,304</u>	<u>376,792</u>	<u>103,417</u>	<u>147,884</u>
		463,586	468,686	237,002	246,049
CREDITORS					
Amounts falling due within one year	15	<u>(73,615)</u>	<u>(73,615)</u>	<u>(68,554)</u>	<u>(72,501)</u>
NET CURRENT ASSETS		<u>389,971</u>	<u>395,071</u>	<u>168,448</u>	<u>173,548</u>
NET ASSETS		<u>399,986</u>	<u>399,986</u>	<u>174,051</u>	<u>174,051</u>
FUNDS					
Unrestricted funds					
Designated funds	16	4,915	4,915	503	503
General fund	16	<u>335,971</u>	<u>335,971</u>	<u>167,113</u>	<u>167,113</u>
		340,886	340,886	167,616	167,616
Restricted Funds	16	<u>59,100</u>	<u>59,100</u>	<u>6,435</u>	<u>6,435</u>
NET ASSETS		<u>399,986</u>	<u>399,986</u>	<u>174,051</u>	<u>174,051</u>

The Financial Statements were approved, and authorised for issue, by the Trustees on Sep 23, 2021 2021 and signed on their behalf by:


Tira Shubart – Chair


Andrew Clarke – Trustee

The Rory Peck Trust (Registered number:03552486)

Consolidated and Charity Cash Flow Statements
For the year ended 31 December 2020

	Notes	Trust 2020 £	Group 2020 £	Trust 2019 £	Group 2019 £
Cash flows from operating activities					
Net movement in funds		225,935	225,935	(3,211)	(3,211)
Adjustments for:					
Depreciation of fixed assets		1,157	1,157	1,184	1,184
Loss on Disposal of fixed assets		64	64	-	-
Interest receivable		(118)	(118)	(341)	(427)
Decrease/(increase) in receivables		40,303	6,271	(54,971)	(81,570)
Increase/(decrease) in payables		5,061	1,114	(100,230)	(99,542)
Net cash generated/(absorbed) by operating activities		272,402	234,423	(157,569)	(183,566)
Cash flows from investing activities					
Purchase of equipment		(5,633)	(5,633)	-	-
Interest received		118	118	341	427
Net cash from investing activities		(5,515)	(5,515)	341	427
Cash flows from financing activities		-	-	-	-
Net increase/(decrease) in cash and cash equivalents		266,887	228,908	(157,228)	(183,139)
Cash and cash equivalents at beginning of year	18	103,417	147,884	260,645	331,023
Cash and cash equivalents at end of year	18	<u>370,304</u>	<u>376,792</u>	<u>103,417</u>	<u>147,884</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES

The Rory Peck Trust is a company limited by guarantee, incorporated in England. The registered office is Ashcombe Court, Woolsack Way, Godalming, Surrey, GU7 1LQ. The nature of the Charity's operations is set out in the Report of the Trustees.

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

As permitted by Section 408 of the Companies Act 2006, a separate Statement of Financial Activities (SoFA) dealing with the results of the charitable company only has not been presented. The parent company's total income for the year was £752,085 (2019 total income: £517,385). The parent company's net movement in funds for the year was surplus £225,935 (2019 deficit: £40,918).

b) Basis of consolidation

The Charity has one wholly owned subsidiary, The Rory Peck Trading Company Limited, which is registered in England. The subsidiary has not traded in the year under review.

c) Preparation of accounts on going concern basis

There are no material uncertainties about the Charity's ability to continue as a going concern and therefore the accounts have been prepared on this basis. The Trustees have paid particular attention to the likely effect on the charity of the current COVID-19 outbreak, the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

d) Related party transactions

The Charity has taken advantage of the exemption set out in FRS 102 Section 33 not to disclose any transactions between itself and the subsidiary.

e) Foreign exchange

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the receipt or payment. Exchange gains and losses are recognised in the SoFA.

f) Income recognition

All income is included in the SoFA when the Charity is legally entitled to it, receipt is probable and the amount can be measured with sufficient reliability.

Voluntary income

Donations are recognised in the period in which they are received.

Grants receivable

Grants are credited to the SoFA when receivable. Income is only deferred where there are time constraints imposed by the donor or if the funding is performance related. Where entitlement to grants receivable is dependent upon fulfilment of conditions within the Charity's control, the income is recognised when there is sufficient evidence that conditions will be met. Grants supporting the core activities of the Charity and with no specific restrictions placed upon their use are included within voluntary income. Grants that have specific restrictions placed upon their use are included within income from charitable activities.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES – continued

Restricted income

Income received that has specific restrictions placed upon its use is credited to restricted income within the SoFA on a receivable basis. Unspent balances are carried forward within the relevant restricted fund.

Donated services and facilities

Facilities and services donated for the Charity's use, where the benefit is quantifiable and the goods or services would otherwise have had to be purchased, are recognised in the financial statements, as both income and expenditure, at a reasonable estimate of their value in the period in which they are donated.

Income tax recoverable

Income tax recoverable in relation to Gift Aid donations is recognised at the time the relevant income is receivable.

Deferred income

Where income relating to a future period has been received, it is deferred and subsequently recognised in the period in which the Charity becomes entitled to the income.

g) Expenditure

Expenditure is recognised in the period in which they are incurred on an accruals basis. Expenditure includes attributable VAT which cannot be recovered.

Grants and bursaries are recognised in the period in which they are committed. Grants payable are attributed to the related classification header in the SoFA.

The costs of generating funds relate to the costs incurred by the group and charitable company in raising funds for the charitable work.

Governance costs are those associated with the governance arrangements relating to the strategic operations of the Charity as opposed to those costs associated with general running of the Charity, fundraising or charitable activity. These governance costs include external audit costs and allocation of support costs.

Expenditure is allocated to the particular activity where the cost relates directly to that activity. Support costs which cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

h) Fund accounting

General funds that are unrestricted are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and where they not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are those to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Where there is an overspend on a particular restricted fund, a year end transfer is made from General Funds to the respective fund to cover the shortfall.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

1. ACCOUNTING POLICIES – continued

i) Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates used are as follows:

Office equipment	25% on a straight line basis
Computer equipment	33% on a straight line basis
Improvements to property	Over lease term

Items of equipment are capitalised where the purchase price exceeds £500. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities.

j) Operating leases

Rentals payable under operating leases, where substantially all the risks and rewards of ownership remain with the lessor, are charged to the SoFA in the year in which they fall due.

k) Short-term debtors and creditors

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at the transaction price. Any losses arising from impairment are recognised in the statement of financial activities.

l) Summary of significant judgements and key accounting estimates

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for income and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. There are no significant judgements and estimates that affect the amounts reported in the accounts.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

2. INCOME FROM DONATIONS AND LEGACIES

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Donations		
ITN	10,000	30,000
BBC	20,000	30,000
ITV plc	30,000	30,000
Channel 4 TV	25,000	11,500
NBC	15,790	15,604
Agence France Presse	10,000	10,000
European Broadcasting Union	10,000	10,000
CBS News	11,754	7,600
Al Jazeera	8,000	-
Telegraph Media	5,000	6,000
Picon Limited	-	5,000
ZDF	4,386	4,523
CNN	5,000	3,847
Other small donations	114	347
Regular giving and other donations	<u>14,543</u>	<u>19,908</u>
	<u>169,587</u>	<u>184,329</u>
Grants		
Col W H Whitbread Charitable Trust	10,000	10,000
Open Society Foundation	95,859	-
Invigorate Charitable Trust	5,000	5,000
Souter Charitable Trust	-	3,000
Charities Advisory Trust	<u>-</u>	<u>173</u>
	<u>110,859</u>	<u>18,173</u>
Donations services and facilities		
Publicity	31,000	31,000
Licenses and IT	12,236	17,090
Consultancy and advice	17,000	-
Conference and events	154	11,525
Awards related	<u>-</u>	<u>27,870</u>
	<u>60,390</u>	<u>87,485</u>
	<u>340,836</u>	<u>289,987</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

	Total Restricted Funds 2020 £	Total Restricted Funds 2019 £
Supporting the Freelance Assistance Programme:		
Facebook	30,000	30,000
Channel 4 TV	-	13,500
Reuters	10,000	10,000
BBC News	6,000	6,000
Open Society Foundation	104,034	122,000
The Printing Charity	40,000	40,000
Evan Cornish Foundation	10,000	-
UNESCO	8,500	-
Soutter Trust	3,000	-
Committee for the Protection of Journalists	38,747	-
Taiwan Foundation	-	3,859
ACOS Alliance	-	1,612
Support Freelance Journalists campaign	26,527	-
	<u>276,808</u>	<u>226,971</u>

4. INCOME FROM OTHER TRADING ACTIVITIES

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Trading income		
Awards sponsorship:		
Sony	30,000	30,000
Google	57,555	53,000
Associated Press	10,000	9,000
Swedish Embassy	2,000	-
Advertising income	20,778	24,757
Award ticket sales	8,990	19,880
Facility income	5,000	5,000
	<u>134,323</u>	<u>141,637</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

5. EXPENDITURE ON RAISING FUNDS

	Total Unrestricted Funds 2020 £	Total Unrestricted Funds 2019 £
Direct costs		
Computer costs	-	96
Marketing and promotion	86	3,372
Allocation of salary costs	77,010	47,100
Allocation of support costs	48,694	41,897
Trading expenditure	<u>21,172</u>	<u>104,016</u>
	<u><u>146,962</u></u>	<u><u>196,481</u></u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Freelance assistance programme	92,054	224,143	316,197	391,363
Advocacy and awareness	43,117	-	43,117	57,457
Governance costs	<u>19,874</u>	<u>-</u>	<u>19,874</u>	<u>16,932</u>
	<u><u>155,045</u></u>	<u><u>224,143</u></u>	<u><u>379,188</u></u>	<u><u>465,752</u></u>

Expenditure on charitable activities was £465,752 in 2019 of which £230,960 was unrestricted and £234,792 was restricted.

Freelance Assistance Programme	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Charitable grants to individuals	-	106,791	106,791	55,080
Training bursaries	-	9,011	9,011	37,626
Online resource	-	550	550	-
Cambodian project	-	-	-	15,453
Promo media campaign	-	1,990	1,990	3,645
Other direct costs:				
Bank charges	-	1,767	1,767	805
Telephone	-	-	-	183
Allocation of salary costs	15,085	104,034	119,119	150,415
Allocation of support costs	<u>76,969</u>	<u>-</u>	<u>76,969</u>	<u>128,156</u>
	<u><u>92,054</u></u>	<u><u>224,143</u></u>	<u><u>316,197</u></u>	<u><u>391,363</u></u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals, included in above are as follows:

	2020 No	Total Funds 2020 £	2019 No	Total Funds 2019 £
Freelance assistance				
Funded by General Funds	-	-	-	80
Funded by Reuters	13	9,628	-	-
Funded by Printing Charity	35	23,405	18	25,000
Funded by Facebook	39	30,000	24	30,000
Funded by CPJ	41	33,758	-	-
Funded by Evan Cornish Foundation	14	10,000	-	-
	<u>142</u>	<u>106,791</u>	<u>42</u>	<u>55,080</u>
Training fund	<u>143</u>	<u>9,011</u>	<u>224</u>	<u>37,626</u>
Total grants distributed	<u>285</u>	<u>115,802</u>	<u>266</u>	<u>92,706</u>

Online resource costs, included in the above are as follows:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Consultancy	-	550	550	-
	<u>-</u>	<u>550</u>	<u>550</u>	<u>-</u>

Cambodian project costs, included in the above are as follows:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Project costs	-	-	-	15,453
	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,453</u>

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

6. EXPENDITURE ON CHARITABLE ACTIVITIES – continued

Promo Media campaign costs, included in the above are as follows:

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Online film	-	1,950	1,950	3,645
Couriers	-	40	40	-
	<u>-</u>	<u>1,990</u>	<u>1,990</u>	<u>3,645</u>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Advocacy and awareness				
Travel	779	-	779	6,119
Website expenditure	4,994	-	4,994	8,022
Marketing and promotion	17	-	17	-
Allocation of salary costs	23,190	-	23,190	23,600
Allocation of support cost	<u>14,137</u>	<u>-</u>	<u>14,137</u>	<u>19,716</u>
	<u>43,117</u>	<u>-</u>	<u>43,117</u>	<u>57,457</u>

	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total Funds 2020 £	Total Funds 2019 £
Governance costs				
Direct costs				
Audit fees	8,000	-	8,000	6,400
Legal advice	3,266	-	3,266	-
Staff training	201	-	201	249
Committee expenses	94	-	94	53
Allocation of salary costs	5,170	-	5,170	5,300
Allocation of support costs	<u>3,143</u>	<u>-</u>	<u>3,143</u>	<u>4,930</u>
	<u>19,874</u>	<u>-</u>	<u>19,874</u>	<u>16,932</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

7. EXPENDITURE

	Grant funding of activities £	Staff costs £	Activities undertaken directly £	Allocation of support costs £	Total 2020 £
Costs of generating voluntary income	-	46,820	86	29,845	76,751
Fundraising event	-	30,190	21,172	18,849	70,211
Raising funds		77,010	21,258	48,694	146,962
Freelance assistance	115,802	119,119	4,307	76,969	316,197
Advocacy and awareness	-	23,190	5,790	14,137	43,117
Governance costs	-	5,170	11,561	3,143	19,874
Support costs	-	20,800	122,143	(142,943)	-
Charitable activities	115,802	168,279	143,801	(48,694)	379,188
Total expenditure	115,802	245,289	165,059	-	526,150

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

	2020 £	2019 £
Auditors' remuneration:		
Independent Audit fee/Accountant fee	8,000	6,400
Operating lease rental – land and buildings	32,439	35,133
Loss on disposal of fixed assets	64	-
Depreciation	1,157	1,184

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 - £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 (2019 - £nil).

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

10. SUPPORT COSTS

	2020	2019
	£	£
Staff costs	20,800	21,200
Recruitment costs	331	722
Printing, postage and stationery	171	223
Bank charges	5,107	720
Rent and rates	43,473	43,067
Relocation costs	829	20,462
Light and heat	-	543
Travel and accommodation	673	1,701
Insurance	373	386
Computer and website costs	4,778	4,995
Telephone	2,246	2,877
Staff training	551	4,004
Sundry expenses	524	1,313
Premises cleaning and repairs	566	1,114
Professional advice	-	13
Consultancy	-	2,690
Marketing and promotion	910	-
Disposal of fixed assets	64	-
Depreciation	<u>1,157</u>	<u>1,184</u>
	82,553	107,214
 Donated services – advertising, publicity and events	 <u>60,390</u>	 <u>87,485</u>
	<u><u>142,943</u></u>	<u><u>194,699</u></u>

Support costs that cannot be directly attributed to particular activities, have been apportioned proportionately to the direct staff costs allocated to the activities.

The Rory Peck Trust

**Notes to the Financial Statements
for the Year Ended 31 December 2020**

11. STAFF COSTS

	2020	2019
	£	£
Wages, salaries and pension contributions	228,873	261,019
Social security costs	<u>16,416</u>	<u>17,796</u>
	<u><u>245,289</u></u>	<u><u>278,815</u></u>

The average monthly number of employees during the year was as follows:

	2020	2019
	Number	Number
Costs of generating voluntary income	1.5	1.9
Fundraising trading	1.0	1.2
Governance costs	0.2	0.2
Freelance assistance	3.9	5.9
Advocacy and awareness	0.7	0.9
Support costs	<u>0.7</u>	<u>0.9</u>
	<u><u>8.0</u></u>	<u><u>11.0</u></u>

No employees received remuneration in excess of £60,000. Staff members have joint contracts of employment with both the Trust and the Trading Company.

Key Management Remuneration

The total employee remuneration in the year attributable to key management was £121,936 (2019 - £105,470)

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

12. TANGIBLE FIXED ASSETS

	Computer Equipment £	Office Equipment £	Total £
Trust and Group Cost			
At 1 January 2020	14,856	5,131	19,987
Additions during the year	5,633	-	5,633
Disposals during the year	<u>(12,708)</u>	<u>(3,807)</u>	<u>(16,515)</u>
At 31 December 2020	<u>7,781</u>	<u>1,324</u>	<u>9,105</u>
Depreciation			
At 1 January 2020	14,353	5,131	19,484
Charge for the year	1,157	-	1,157
Disposals during the year	<u>(12,644)</u>	<u>(3,807)</u>	<u>(16,451)</u>
At 31 December 2020	<u>2,866</u>	<u>1,324</u>	<u>4,190</u>
Net book value			
At 31 December 2020	<u>4,915</u>	<u>-</u>	<u>4,915</u>
At 31 December 2019	<u>503</u>	<u>-</u>	<u>503</u>

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

The result and capital of The Rory Peck Trading Company Limited were as follows:

	2020 £	2019 £
a) Summary profit and loss account		
Turnover	-	141,637
Awards expenditure	<u>-</u>	<u>(104,016)</u>
Operating profit	-	37,621
Bank interest receivable	<u>-</u>	<u>86</u>
Profit on ordinary activities	-	37,707
Covenanted donation to The Rory Peck Trust	<u>-</u>	<u>(37,707)</u>
Retained earnings	<u>£Nil</u>	<u>£Nil</u>
	2020 £	2019 £
b) Assets and liabilities of subsidiary		
Current assets	6,488	44,953
Current liabilities	<u>(1,388)</u>	<u>(39,853)</u>
Net assets	<u>5,100</u>	<u>5,100</u>
Share capital	100	100
Profit and loss account	<u>5,000</u>	<u>5,000</u>
Capital and reserves	<u>5,100</u>	<u>5,100</u>

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

13. INVESTMENT IN SUBSIDIARY UNDERTAKING – continued

The Trust holds a 100% interest in The Rory Peck Trading Company Limited (Company number: 03582017), which is incorporated in England and Wales and pays all of its profit to the Trust through a covenanted donation. The Trading Company has been dormant throughout 2020, however in 2019 it's main activities were raising the profile, seeking sponsorship, and running a fundraising event on behalf of the Trust.

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Trust 2020 £	Group 2020 £	Trust 2019 £	Group 2019 £
Due within one year				
Amounts owed by group undertakings	1,388	-	35,906	-
Prepayments	704	704	72,679	72,685
Sundry debtors	<u>91,190</u>	<u>91,190</u>	<u>25,000</u>	<u>25,480</u>
	<u>93,282</u>	<u>91,894</u>	<u>133,585</u>	<u>98,165</u>

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Trust 2020 £	Group 2020 £	Trust 2019 £	Group 2019 £
Other creditors	3,035	3,035	12,652	14,282
Accruals	23,185	23,185	14,148	16,465
Deferred grant income	<u>47,395</u>	<u>47,395</u>	<u>41,754</u>	<u>41,754</u>
	<u>73,615</u>	<u>73,615</u>	<u>68,554</u>	<u>72,501</u>
Deferred income				
Balance at 1 January	41,754	41,754	136,447	136,447
Amount released to incoming resources	(41,754)	(41,754)	(106,447)	(106,447)
Amount deferred in the year	<u>47,395</u>	<u>47,395</u>	<u>11,754</u>	<u>11,754</u>
Balance at 31 December	<u>47,395</u>	<u>47,395</u>	<u>41,754</u>	<u>41,754</u>

Income received is deferred if there is in place a contract or agreement with the source of the income which specifies the time period over which the expenditure of resources on a service can take place.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

16. STATEMENT OF FUNDS

	Brought Forward £	Income £	Expenditure £	Transfers £	Carried Forward £
DESIGNATED FUNDS					
Fixed asset fund	503	-	-	4,412	4,915
	<u>503</u>	<u>-</u>	<u>-</u>	<u>4,412</u>	<u>4,915</u>
RESTRICTED FUNDS					
Assistance grants	-	143,274	(108,448)	(550)	34,276
Training fund	2,224	21,000	(9,086)	-	14,138
OSF core funding	-	104,034	(104,034)	-	-
UNESCO legal fund	-	8,500	(35)	-	8,465
Online resources	-	-	(550)	550	-
Media campaign	4,211	-	(1,990)	-	2,221
	<u>6,435</u>	<u>276,808</u>	<u>(224,143)</u>	<u>-</u>	<u>59,100</u>
SUMMARY OF FUNDS					
Designated funds	503	-	-	4,412	4,915
General funds	167,113	475,277	(302,007)	(4,412)	335,971
	<u>167,616</u>	<u>475,277</u>	<u>(302,007)</u>	<u>-</u>	<u>340,886</u>
Restricted funds	6,435	276,808	(224,143)	-	59,100
	<u>174,051</u>	<u>752,085</u>	<u>(526,150)</u>	<u>-</u>	<u>399,986</u>

Designated funds

Fixed asset fund: The fixed assets of an organisation are considered to be not easily realisable and therefore should not be represented by the General fund. The balance carried forward is equal to the year-end net book value of fixed assets.

Restricted funds

Assistance grants: This includes funds received from various organisations to support freelance news gatherers who need help as a result of their involvement in conflict, civil disorder or reporting human rights abuses, in addition in 2020 this fund has also been used to help those affected by Covid-19.

Training fund: The Training fund provides bursaries and project funding to enable freelance media workers worldwide to undertake hostile environment training. During the year, the Trust received funding from BBC News and The Printing Charity.

OSF core funding: This is a grant from the Open Society Fund to fund core costs of the Trust.

UNESCO legal fund: The Trust received funding from UNESCO to provide legal assistance to Freelance Journalists around the world.

Online resources: We regularly update the resources for Freelance Journalists that exist on our website and when we don't secure external funding for this, we use our unrestricted funds.

Media campaign: Facebook provided the Trust with £10,000 in 2018 to spend on promotional video's highlighting the work of the Trust, over the three-year period 2018 to 2020. We still have some of these funds to spend in 2021 for further awareness campaigns.

Transfers between funds: A transfer of £4,412 (2019: £1,184) was made to designated funds from general funds which matched the change in net book value of tangible fixed assets.

The Rory Peck Trust

Notes to the Financial Statements for the Year Ended 31 December 2020

17. ANALYSIS OF GROUP NET ASSETS

	General Fund	Designated Fund	Restricted Fund	Total Funds
	£	£	£	£
Tangible fixed assets	-	4,915	-	4,915
Current assets	409,585	-	59,100	468,685
Current liabilities	<u>(73,614)</u>	<u>-</u>	<u>-</u>	<u>(73,614)</u>
	<u>335,971</u>	<u>4,915</u>	<u>59,100</u>	<u>399,986</u>

18. COMPONENTS OF CASH AND CASH EQUIVALENTS

	Trust 2020	Group 2020	Trust 2019	Group 2019
	£	£	£	£
Bank current account	5,000	10,000	5,000	10,000
Bank reserve account	337,443	338,931	84,011	123,478
Bank dollar account	27,841	27,841	14,270	14,270
Cash	<u>20</u>	<u>20</u>	<u>136</u>	<u>136</u>
	<u>370,304</u>	<u>376,792</u>	<u>103,417</u>	<u>147,884</u>

19. OTHER FINANCIAL COMMITMENTS

At 31 December 2020, the Trust had annual commitments under non-cancellable operating leases (all for land and buildings) as set out below:

	2020 £	2019 £
Group and Trust		
Within 1 year	88	31,800
Between 1 and five years	<u>-</u>	<u>45,740</u>

The cost of operating leases during the year was as follows:

Office lease charges for the year	<u>32,439</u>	<u>35,133</u>
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The office space lease was committed to after 31 December 2018 for a period of three years from 10 June 2019 and was renewable by negotiation. The Trust surrendered the lease for office space on 1st January 2021.

20. ULTIMATE CONTROLLING PARTY

The trustees do not consider there to be an ultimate controlling party.