

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

	Page
References and administrative details	1
Report of the Trustees	2 to 9
Report of the Independent Auditors	10 to 12
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.

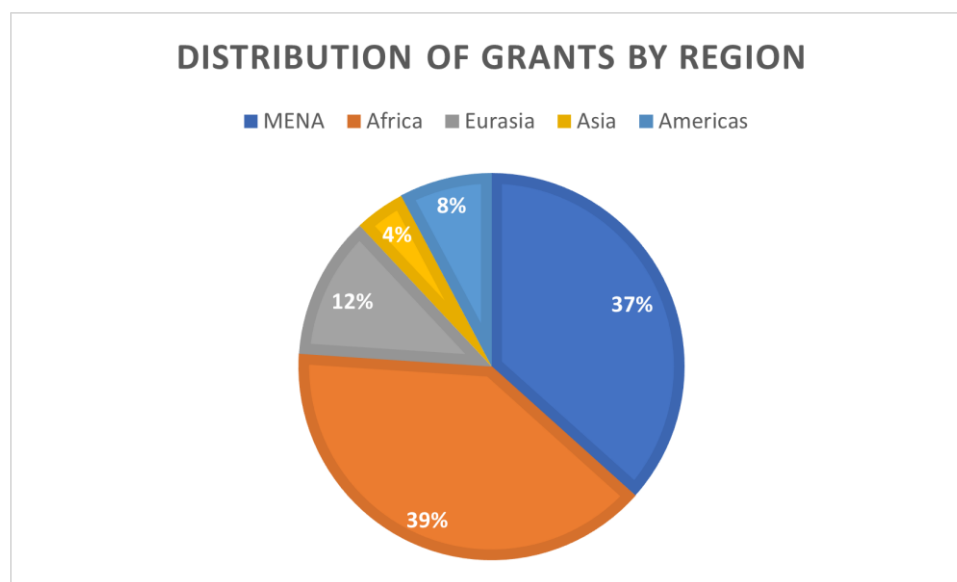
Financial Assistance (assistance grants & training bursaries)

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	<u>-</u>	<u>550</u>	<u>550</u>	<u>-</u>
	<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	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,453</u>
	<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	14,137	-	14,137	19,716
	<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	3,143	-	3,143	4,930
	<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
	<hr/> 503	<hr/> -	<hr/> -	<hr/> 4,412	<hr/> 4,915
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
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
	<hr/> 6,435	<hr/> 276,808	<hr/> (224,143)	<hr/> -	<hr/> 59,100
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
SUMMARY OF FUNDS					
Designated funds	503	-	-	4,412	4,915
General funds	167,113	475,277	(302,007)	(4,412)	335,971
	<hr/> 167,616	<hr/> 475,277	<hr/> (302,007)	<hr/> -	<hr/> 340,886
Restricted funds	6,435	276,808	(224,143)	-	59,100
	<hr/> 174,051	<hr/> 752,085	<hr/> (526,150)	<hr/> -	<hr/> 399,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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	(73,614)	-	-	(73,614)
	<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.