

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.

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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.

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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.

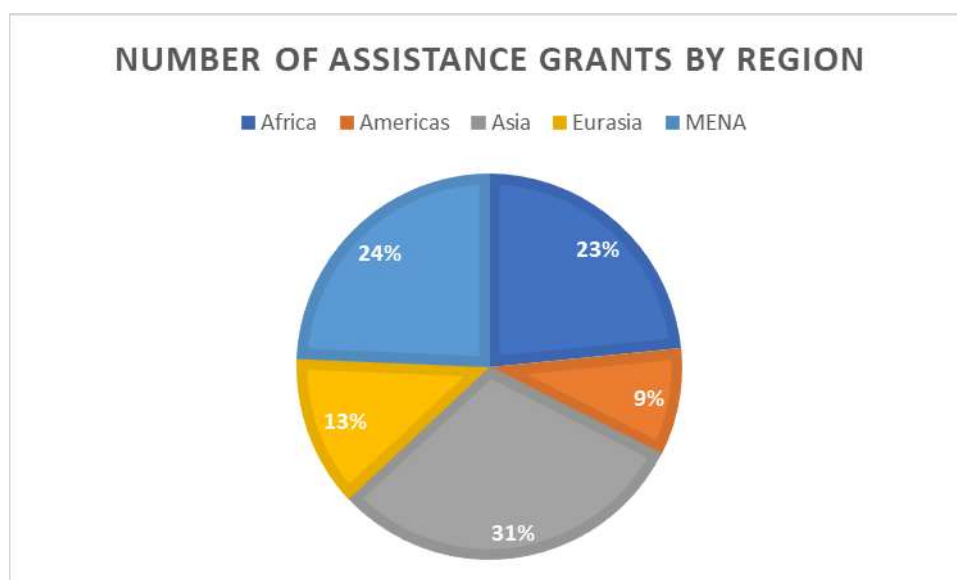
The Director of the Trust continues to represent RPT on the board of the ACOS Alliance, a coalition of news organisations, press freedom NGOs and freelance journalists' associations which champion safe and responsible reporting practices.

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.



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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.

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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
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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.

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Report of the Trustees
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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>789</u>	<u>-</u>
Net increase in cash and cash equivalents		<u>96,232</u>	<u>266,887</u>
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>284,099</u>	<u>245,289</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>10.0</u>	<u>8.0</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 £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	-
	<hr/> 59,100	<hr/> 239,044	<hr/> (150,141)	<hr/> 15,923	<hr/> 163,926
SUMMARY OF FUNDS					
Designated funds	4,915	-	-	-	4,915
General funds	335,971	546,840	(463,735)	(15,923)	403,153
	<hr/> 340,886	<hr/> 546,840	<hr/> (463,735)	<hr/> (15,923)	<hr/> 408,068
Restricted funds	59,100	239,044	(150,141)	15,923	163,926
	<hr/> 399,986	<hr/> 785,884	<hr/> (613,876)	<hr/> -	<hr/> 571,994

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.