

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

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

The Rory Peck Trust
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for the Year Ended 31 December 2022

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

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

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

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

Bankers

Adam & Company plc
6 Adelaide Street
London
WC2N 4HZ

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

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

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

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

Governance

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

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

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

Trustees

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

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

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

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

Statement on risk review

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

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

- *Safe and secure grant-making practice.*

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

- *Grant distribution*

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

- *Digital security*

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

- *Trauma awareness - good practice.*

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

- *Travel safety for staff – good practice*

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

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

OBJECTIVES AND ACTIVITIES

Aims and objectives

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

Financial Assistance (assistance grants & training bursaries)

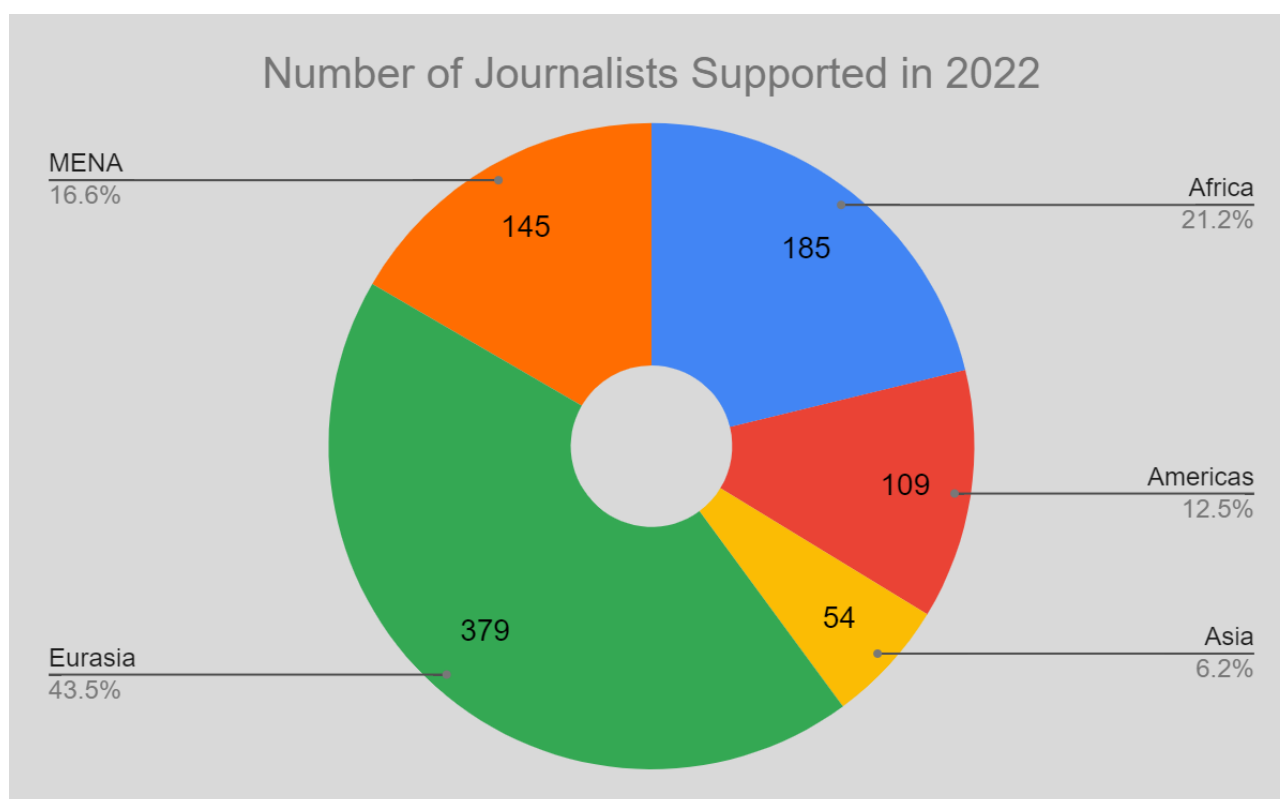
The Trust continues to run a Crisis Fund which addresses financial hardship experienced by journalists as a result of their work; the goal of these grants is to sustain journalists through periods of hardship so that they can keep working in this fragile but important sector. The Trust receives referrals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

The Rory Peck Trust
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Financial Assistance (assistance grants & training bursaries)(continued)

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

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



Support for Journalists covering the war in Ukraine

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

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

The Rory Peck Trust
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ACHIEVEMENTS AND PERFORMANCE (continued)

Safety Initiatives

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

Kenya: July 2022

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

Ukraine: August and September 2022

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

West Africa: October 2022

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

America: November 2022

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

Civil Unrest Virtual Reality Masterclass

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

Safety Clinics

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

Resilience Programme

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

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

The Rory Peck Trust

Report of the Trustees for the Year Ended 31 December 2022

Resilience Programme (continued)

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

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

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

Online Resources

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

Showcasing

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

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

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

FINANCIAL REVIEW

Results

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

Reserves

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

Fundraising

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

Corporate Support

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

Trusts and Foundations

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

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

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

The Rory Peck Awards

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

The Rory Peck Trust

Report of the Trustees for the Year Ended 31 December 2022

FUTURE PLANS AND ACTIVITIES

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

Company law requires the Trustees to prepare company financial statements for each financial year, which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the company for the year. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently,
- observe the methods and principles in the Charities SORP,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

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

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

PUBLIC BENEFIT STATEMENT

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

PREPARATION OF THE REPORT

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

AUDTORS

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

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

Tira Shubart

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

Tira Shubart
Chair

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

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'charitable company') for the year ended 31 December 2022 which comprise Statement of Financial Activities, Balance Sheet, and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2022, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Independent Auditor's Report to the Members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report to the Members of

The Rory Peck Trust

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

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

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

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

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

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body for our audit work, for this report, or for the opinions we have formed.

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

Date...19 July 2023

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2022

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

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

**Balance Sheet
At 31 December 2022**

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

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

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

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

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

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

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

The notes form part of these financial statements

The Rory Peck Trust

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

1. ACCOUNTING POLICIES

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

a) Basis of preparation

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

b) Preparation of accounts on going concern basis

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

c) Related party transactions

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

d) Foreign exchange

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

e) Income recognition

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

Voluntary income

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

Grants receivable

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

The Rory Peck Trust

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

1. ACCOUNTING POLICIES – continued

Restricted income

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

Donated services and facilities

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

Income tax recoverable

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

Deferred income

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

f) Expenditure

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

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

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

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

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

g) Fund accounting

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

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

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

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

The Rory Peck Trust

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

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

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

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

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

i) Operating leases

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

j) Short-term debtors and creditors

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

k) Summary of significant judgements and key accounting estimates

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

The Rory Peck Trust

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

2. INCOME FROM DONATIONS AND LEGACIES

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

The Rory Peck Trust

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

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

The Rory Peck Trust

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

5. EXPENDITURE ON RAISING FUNDS

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

The Rory Peck Trust

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

Grants to individuals, included in above are as follows:

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

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

The Rory Peck Trust

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

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

7. EXPENDITURE

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

The Rory Peck Trust

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

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. SUPPORT COSTS

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

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

The Rory Peck Trust

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

11. STAFF COSTS

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

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

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

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

Key Management Remuneration

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

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

12. TANGIBLE FIXED ASSETS

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

13. INVESTMENT IN SUBSIDIARY UNDERTAKING

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

The Rory Peck Trust

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

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

The Rory Peck Trust

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

16. STATEMENT OF FUNDS

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

Designated funds

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

Restricted funds

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

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

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

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

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

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

The Rory Peck Trust

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

17. ANALYSIS OF NET ASSETS

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

18. COMPONENTS OF CASH AND CASH EQUIVALENTS

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

19. OTHER FINANCIAL COMMITMENTS

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

20. ULTIMATE CONTROLLING PARTY

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