

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

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

The Rory Peck Trust
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for the Year Ended 31 December 2023

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03552486 (England and Wales)

Registered Charity number

1071844

Registered office

Ashcombe Court
Woolsack Way
Godalming
Surrey
GU7 1LQ

Trustees

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

Director

Clothilde Redfern

Patron

Lord Black of Brentwood

Auditors

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

Bankers

Coutts & Company plc
440 Strand
London
WC2R 0QS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Legal structure

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

Governance

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

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

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

Trustees

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

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT (continued)

Organisational structure

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

Statement on risk review

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

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

- *Safe and secure grant-making practice.*

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

- *Grant distribution*

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

- *Digital security*

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

- *Trauma awareness - good practice.*

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

- *Travel safety for staff – good practice*

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

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

OBJECTIVES AND ACTIVITIES

Aims and objectives

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

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

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

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

ACHIEVEMENTS AND PERFORMANCE

Overview

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

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

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

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

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

Overview(continued)

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

Engagement with industry partners

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

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

New funding relationship with Trusts & Foundations

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

Financial Assistance (assistance grants & training bursaries)

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

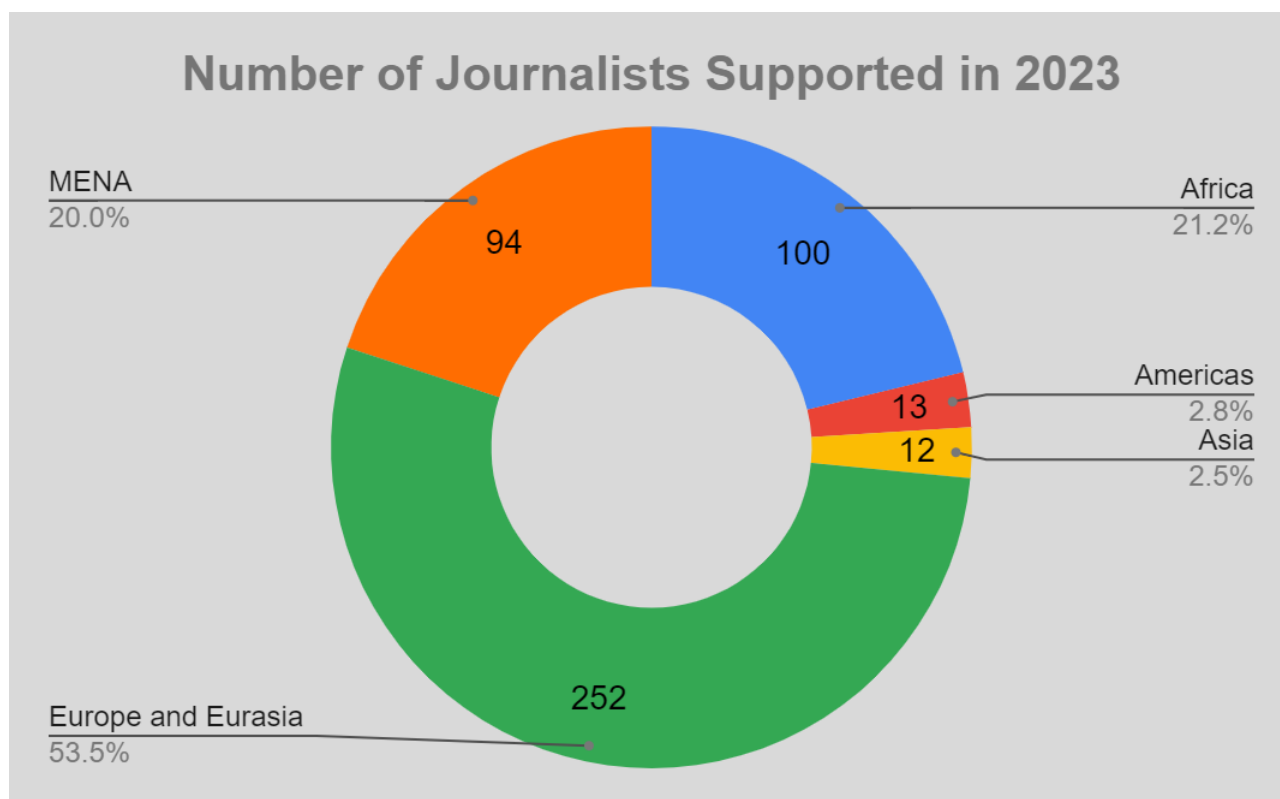
From January 2023 to December 2023, the Trust received and processed a total of 1,444 applications for support. Of these 240 were for assistance grants and 1,204 requests were for training opportunities including bursaries for Hostile Environment and First Aid Training (HEFAT) as well as Safety Clinics.

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

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

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



Safety Initiatives

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

Russia/Ukraine region:

- Psychological safety online webinars for Russian-speaking journalists

Delivered in partnership with Justice for Journalists

- Hostile environment and first aid course (HEFAT) for freelance journalists in Kyiv

Delivered in partnership with the Ukrainian journalism emergency fund, The 2402 Foundation

West Africa:

- Digital security training for investigative reporters in West Africa.

Delivered in partnership with Cenozo a non-profit organisation in Ouagadougou, Burkina Faso.

Middle East:

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

Safety Clinics

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

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ACHIEVEMENTS AND PERFORMANCE (continued)

Risk & Safety Helpdesk

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

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

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

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

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

- *Frontline First Aid for Freelancers*

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

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

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

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

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

Resilience Programme

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

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

ACHIEVEMENTS AND PERFORMANCE (continued)

Online Resources

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

Showcasing

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

FINANCIAL REVIEW

Results

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

Reserves

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

Fundraising

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

Corporate Support

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

Trusts and Foundations

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

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

FINANCIAL REVIEW (continued)

Governmental, Intergovernmental and partnership support

No government support was received during the year.

Voluntary income

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

The Rory Peck Awards

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

FUTURE PLANS AND ACTIVITIES

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

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

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

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

STATEMENT OF TRUSTEES RESPONSIBILITIES

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

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

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

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

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

PUBLIC BENEFIT STATEMENT

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

PREPARATION OF THE REPORT

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

AUDITORS

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

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

Tira Shubart

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

Tira Shubart
Chair

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

Opinion

We have audited the financial statements of The Rory Peck Trust (the 'charitable company') for the year ended 31 December 2023, which comprise Statement of Financial Activities, Balance Sheet, and Cash Flow Statement and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2023, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended.
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Independent Auditor's Report to the Members of

The Rory Peck Trust

Opinions on other matters prescribed by the Companies Act 2006

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

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

Matters on which we are required to report by exception

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

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

Independent Auditor's Report to the Members of

The Rory Peck Trust

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

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

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

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

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

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

Use of our report

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

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

Date...11 March 2024

The Rory Peck Trust (Registered number:03552486)

Statement of Financial Activities
for the Year Ended 31 December 2023

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

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

Balance Sheet
At 31 December 2023

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

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

Tira Shubart

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

Tira Shubart – Chair

W.J.Reeve

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

William Reeve - Trustee

The notes form part of these financial statements

The Rory Peck Trust (Registered number:03552486)

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

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

The notes form part of these financial statements

The Rory Peck Trust

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

1. ACCOUNTING POLICIES

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

a) Basis of preparation

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

b) Preparation of financial statements on going concern basis

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

c) Related party transactions

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

d) Foreign exchange

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

e) Income recognition

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

Voluntary income

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

Grants receivable

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

The Rory Peck Trust

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

1. ACCOUNTING POLICIES – continued

Restricted income

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

Donated services and facilities

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

Income tax recoverable

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

Deferred income

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

f) Expenditure

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

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

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

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

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

g) Fund accounting

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

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

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

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

The Rory Peck Trust

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

1. ACCOUNTING POLICIES – continued

h) Tangible fixed assets and depreciation

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

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

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

i) Operating leases

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

j) Short-term debtors and creditors

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

k) Summary of significant judgements and key accounting estimates

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

The Rory Peck Trust

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

2. INCOME FROM DONATIONS AND LEGACIES

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

The Rory Peck Trust

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

3. INCOME FROM CHARITABLE ACTIVITIES

Grant funding for specific charitable activities

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

4. INCOME FROM OTHER TRADING ACTIVITIES

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

The Rory Peck Trust

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

5. EXPENDITURE ON RAISING FUNDS

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES

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

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

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

The Rory Peck Trust

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

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

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

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

The Rory Peck Trust

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

6. EXPENDITURE ON CHARITABLE ACTIVITIES - continued

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

7. EXPENDITURE

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

The Rory Peck Trust

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

8. NET INCOME/(EXPENDITURE)

Net income/(Expenditure) is stated after charging:

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

9. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

10. SUPPORT COSTS

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

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

The Rory Peck Trust

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

11. STAFF COSTS

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

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

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

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

Key Management Remuneration

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

12. TANGIBLE FIXED ASSETS

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

The Rory Peck Trust

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

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

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

The Rory Peck Trust

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

15. STATEMENT OF FUNDS

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

Designated funds

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

Restricted funds

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

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

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

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

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

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

16. ANALYSIS OF NET ASSETS

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

17. COMPONENTS OF CASH AND CASH EQUIVALENTS

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

18. OTHER FINANCIAL COMMITMENTS

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

19. ULTIMATE CONTROLLING PARTY

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