

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2023
for
The Frontline Club Charitable Trust

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

The Frontline Club Charitable Trust

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for the Year Ended 31 March 2023**

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The Frontline Club Charitable Trust

**Reference and Administrative Details
for the Year Ended 31 March 2023**

Trustees	Mr R Sambrook (resigned 31.12.2024) Ms S Phillips Mr P Conroy Mr W Clayton (resigned 7.7.2023) Ms D Dahrendorf (resigned 11.12.2023)
Principal address	13 Norfolk Place London W2 1QJ
Registered charity number	1111898
Independent examiner	Stephenson Smart (East Anglia) Limited Chartered Accountants 22-26 King Street King's Lynn Norfolk PE30 1HJ
Solicitors	Duane Morris London EC2Y 9AW

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2023

The trustees present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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 (FRS 102) (effective 1 January 2019).

Objectives and activities

Aims and objectives

The Frontline Club Charitable Trust exists to advance, for the benefit of the public, education of journalists, media decision-makers, educators and other interested persons in matters of public concern, such as equality, diversity, accountability and human rights, including the right to freedom of expression.

The Frontline Club Charitable Trust aims to:

- Promote free, accurate and responsible media coverage anywhere in the world.
- Train in the safety and health of journalists and other personnel exposed to danger as a result of media activities in areas of conflict.

Significant activities

To achieve its objectives the trust provides a forum for conferences, courses, debates, discussions, events, seminars and exhibitions; promotes writing, films and recordings; undertakes research and promotes the provision of information, advice, guidance and counselling.

Public benefit

The charity benefits the public and the global community by promoting independent and responsible journalism and media coverage throughout the world, through education and forums for journalists, decision-makers, educators and anyone interested in matters of public concern. This is achieved through the charity's year round programme of public events, training courses, international projects and website information. More details of all of these can be found on the charity's website www.frontlineclub.com.

Grant making

The Trust currently undertakes the making of grants from its own resources.

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2023

Achievement and performance

Over the 2022-23 year, The Frontline Club's membership donations reduced by 65%. The Ukrainian conflict having significantly pushed up living costs for our members. The Ukrainian war has also delivered the charity unprecedented energy costs. These were only brought under control at the end of the financial year. Both the charity and its trading subsidiary, Norfolk Place Restaurant Limited struggled with London's hospitality trade in decline throughout the year. The charity has met the conditions to hand its offices back to its landlord at 15a Norfolk Place and this will significantly reduce its costs.

The events programme continues to be popular and was conducted at a rate of 2 events per week. As an example of our events, on 26 April 2022 the Frontline Club Charitable Trust screened the documentary "Chernobyl: The Lost Tapes" followed by a discussion with filmmaker James Jones. On 14 June 2022 we held another popular panel event called "What's Next for Russia" moderated by CNN's Chief International Correspondent, Clarissa Ward. On 9 December 2022 we continued our "Behind the Lines" series with Lynne O'Donnell titled "Afghanistan's Most Vulnerable". On 28 March 2023 we spoke to Sherine Tadros, Deputy Director of Advocacy and Representative to the United Nations for Amnesty International.

The Frontline Freelance Register (FFR) has continued to support the international community of conflict freelancers and remains the only international body to represent them.

In response to the war in Ukraine, the charity launched GoFundMe fundraiser, then raised funds from 3 further donors in order to go to Ukraine to train Ukrainian journalists to keep safe in the conflict there, almost all of whom had not expected to need to ever become war correspondents. The charity provided 284 Ukrainian journalists with a bespoke medical pack, taught them how to use it and how to cover conflict as safely as possible. The training was conducted initially in Lviv and then in Kyiv, Kharkiv, and Odessa. The project was administratively supported by The VII Foundation.

Financial review

Financial position

A deficit for the year of £235,058 (2022: deficit £115,496) arose on the general unrestricted fund giving a deficit balance of £235,731 (2022: deficit £673) to carry forward at the year end.

A deficit for the year of £15,483 (2022: surplus £13,647) arose on the restricted fund resulting in a balance on the restricted fund at the year end of £35,860 (2022: £51,343).

The detailed income and expenditure figures are set out in the financial statements which follow this report.

Principal funding sources

The main income for the charity currently comes from membership donations and these are beginning to recover after having eroded because of the pandemic. The charity's former partner organisation, The Frontline Club Limited, ceased to trade in December 2020, and the trustees reviewed all its operations in early 2021.

The charity has reduced its costs to counter the impact of its reduced membership income and is ensuring that the charity has continued use into the future of all relevant assets and utilities which were previously shared with The Frontline Club Limited. The trustees have drawn up and implemented contingency plans to replace the hospitality services that the charity depends upon in order to be able to re-open fully following the pandemic.

Investment policy and objectives

Any surplus funds are placed into a deposit account with the Trust's bankers. Funds need to be readily available and so they are subject to low interest rates. The trustees do not consider that more longer term, higher yield investments are realistic at this time.

Trustees' Report for the Year Ended 31 March 2023

Financial review

Reserves policy

Unrestricted reserves are needed:

- to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice, and
- to cover administration, fund-raising and support costs, without which the trust could not function.

The trustees consider it prudent that unrestricted reserves should be sufficient to cover one to two months' expenditure on the forum events programme, administration, fund raising and support costs, which is approximately £30,000 per month.

The level of reserves is monitored and reviewed by the trustees, who have determined that it should be a strategic aim of the charity to improve this in order to give a greater margin of comfort in the charity's ability to withstand the unexpected.

The trustees have considered the charity to be a going concern and believe that the Trust should continue to make a small surplus in 2023/24 and onwards. The trustees have put in place efficiencies to reduce ongoing costs.

Going concern

Considerable cost savings have been triggered with notice being given on the charity's offices at 15a Norfolk Place, but this year costs have been greater than the increase in membership donations over the year and so the charity balance sheet has weakened.

The charity still has a loyal core community which values and support it and has become more relevant with the Ukrainian conflict increasing the public's need for journalists to report the news accurately and safely.

The trustees are therefore satisfied that the charity's finance will improve significantly, going forward, and will be a going concern for the foreseeable future.

Key management remuneration

The trustees consider the board of trustees, along with Mr H V L Smith and Mr M Armani, as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All trustees give of their time freely and no trustee remuneration was paid in the year. Details of trustee expenses and related party transactions are disclosed in note 16 to the accounts.

Future plans

The charity will ensure that a good quality hospitality service will be available at its premises at 13 Norfolk Place in Paddington as London opens post-pandemic. This has operated from September 2021 through our wholly-owned trading subsidiary, in accordance with charity law and good practice.

After the pandemic the charity will rebuild its public events programme and continue to encourage third parties to use the building to support its costs. For example, it is expected that the charity will offer some office space to like-minded third parties to ameliorate office costs, and encourage use of the hospitality services offered.

The charity will continue to develop its work supporting international conflict freelancers and freelance journalists local to the stories that they work on. It will continue to seek another grant to extend FFR and launch more local chapters in countries where journalism is being severely tested. FFR will continue to investigate alternative sources of revenue for independent journalists and photographers.

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2023

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

Charity constitution

The charity is constituted by a Trust Deed dated 28th October 2005, and is a UK registered charity, number 1111898.

The registered office is 13 Norfolk Place, London, W2 1QJ.

Recruitment and appointment of new trustees

Potential new trustees are interviewed by the board of trustees and are selected with a view to ensuring an appropriate mix of skills and expertise.

The trustees who served during the period were R Sambrook, S Phillips, P Conroy, W Clayton and N Dahrendorf.

Induction and training of new trustees

All trustees are issued with the Charity Commission booklet setting out the duties and responsibilities of trustees. New trustees also receive the latest financial statements and management accounts, and other briefing documentation explaining the organisational structure and practices and are invited to attend the offices and events programme at any time.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The trustees regularly monitor the major risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to these risks.

The trustees consider the major risk to the charity to be the continuing impact of the Covid 19 pandemic which reduced the charity's membership donation income, and the impact of inflation on our ability to rebuild supporter base.

Approved by order of the board of trustees on 13 March 2025 and signed on its behalf by:

Ms S Phillips - Trustee

The Frontline Club Charitable Trust

Statement of Trustees' Responsibilities for the Year Ended 31 March 2023

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Independent Examiner's Report to the Trustees of The Frontline Club Charitable Trust

Independent examiner's report to the trustees of The Frontline Club Charitable Trust

I report to the charity trustees on my examination of the accounts of The Frontline Club Charitable Trust (the Trust) for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

I have identified matters of concern in my report because of a material uncertainty regarding the charities ability to continue as a going concern. The charity has incurred significant losses within the year, the charity is in a total deficit of £250,541 for the year with deficit funds carried forward of £199,871.

I confirm that no other matters have come to my attention that give me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.

Dan Jastrzebski FCA CTA

Stephenson Smart (East Anglia) Limited
Chartered Accountants
22-26 King Street
King's Lynn
Norfolk
PE30 1HJ

13 March 2025

The Frontline Club Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2023

		Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		114,440	7,288	121,728	277,007
Charitable activities					
Cafe takings and room hire		16,508	-	16,508	92,296
Frontline freelance register		77	-	77	1,064
Frontline fund		-	-	-	53
Events		46,769	-	46,769	22,776
Investment income	3	5,349	-	5,349	6,520
Other income		6,184	29,480	35,664	28,983
Total		<u>189,327</u>	<u>36,768</u>	<u>226,095</u>	<u>428,699</u>
Expenditure on					
Charitable activities					
Cafe takings and room hire		4,780	-	4,780	100,856
Frontline freelance register		12,993	-	12,993	2,463
Frontline fund		-	447	447	17,440
Events		266,726	-	266,726	158,398
Ukraine projects		-	51,804	51,804	1,014
Governance costs		18,705	-	18,705	31,135
Other		121,181	-	121,181	219,242
Total		<u>424,385</u>	<u>52,251</u>	<u>476,636</u>	<u>530,548</u>
NET INCOME/(EXPENDITURE)		(235,058)	(15,483)	(250,541)	(101,849)
Reconciliation of funds					
Total funds brought forward		(673)	51,343	50,670	152,519
Total funds carried forward		<u>(235,731)</u>	<u>35,860</u>	<u>(199,871)</u>	<u>50,670</u>

The notes form part of these financial statements

The Frontline Club Charitable Trust

Balance Sheet

31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	31.3.23 Total funds £	31.3.22 Total funds £
Fixed assets					
Tangible assets	6	7,126	-	7,126	15,003
Investments	7	1	-	1	1
		<u>7,127</u>	<u>-</u>	<u>7,127</u>	<u>15,004</u>
Current assets					
Debtors	8	79,938	-	79,938	170,231
Cash at bank		6,045	35,860	41,905	20,257
		<u>85,983</u>	<u>35,860</u>	<u>121,843</u>	<u>190,488</u>
Creditors					
Amounts falling due within one year	9	(293,249)	-	(293,249)	(119,409)
		<u>(207,266)</u>	<u>35,860</u>	<u>(171,406)</u>	<u>71,079</u>
Net current assets/(liabilities)					
		<u>(207,266)</u>	<u>35,860</u>	<u>(171,406)</u>	<u>71,079</u>
Total assets less current liabilities		<u>(200,139)</u>	<u>35,860</u>	<u>(164,279)</u>	<u>86,083</u>
Creditors					
Amounts falling due after more than one year	10	(35,592)	-	(35,592)	(35,413)
		<u>(235,731)</u>	<u>35,860</u>	<u>(199,871)</u>	<u>50,670</u>
NET ASSETS/(LIABILITIES)					
		<u>(235,731)</u>	<u>35,860</u>	<u>(199,871)</u>	<u>50,670</u>
Funds	13				
Unrestricted funds				(235,731)	(673)
Restricted funds				35,860	51,343
Total funds				<u>(199,871)</u>	<u>50,670</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 13 March 2025 and were signed on its behalf by:

Ms S Phillips - Trustee

The notes form part of these financial statements

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

1. Accounting policies

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Going concern

At the year end the charity had net liabilities of £199,871, restricted reserves of £35,860 and unrestricted liabilities of £235,731. The trustees consider a period of 12 months from the date of signing the balance sheet, and have concluded that the charity will receive sufficient funds from future subscriptions, donations, Gift Aid and grants to continue for the foreseeable future. The trustees therefore consider it appropriate to prepare the financial statements on the going concern basis.

The Trust has continued to rebuild its activities following the financial implications arising from the pandemic and post-covid periods. However, with the continued political instability and economic downturn increased pressure has been placed on the charity and recovery has been severely impacted. The charity has continued to monitor these costs and manage cost savings where possible. This included the surrender of a property lease during the year which has and will significantly reduce costs. Restructuring within the charity has helped aid in this and provide more financial security post year end.

The trustees and management continue to monitor performance closely to ensure the recovery of the charity is prioritised. This includes continuing to promote the charities successful events programmes alongside the provision of specialist training for war correspondents in Ukraine. The charity managed to train and support 284 Ukrainian journalists, providing each with a bespoke medical kit.

The charity's growing membership is committed to its values and objectives. The Settlor and landlord of the charity, also its main creditor, remains committed to the long-term survival of the charity. However, the charity has been pulled into negative publicity and incurred legal costs as a result of his ongoing divorce settlement. It is expected that this matter will be finalised in Autumn 2024 and no financial liability to the charity will arise from it.

With the continued support of its members and the hard work of the staff, The Frontline Club Charitable Trust will continue to provide its essential services to the journalistic community for the foreseeable future. The trustees are seeking to obtain donations and grants as available, and they will adapt operations in light of the ongoing financial circumstances to build a strong basis for the long-term future of the charity.

At the date of these accounts being approved, the charity has sufficient cash to meet the liabilities as they fall due for a period not limited to 12 months from the date of approval of these financial statements. There is also an amount owed to Mr H V L Smith at the year end of £135,503, of which the Trust has confirmation from Mr H V L Smith that this liability will not be pursued whilst the Trust has insufficient resources to sustain its operations.

However, due to the financial position of the charity as at the year end, there is a material uncertainty of the charity being able to secure adequate future income to resolve its outstanding litigation issues, these create material uncertainty related to events or conditions that may cast significant doubt over the charities ability to operate as a going concern.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. Accounting policies - continued

Going concern

At the date of this report however, the trustees are confident with the prospective financial position of the company that they will receive the required funding to maintain the charities operations. On this basis the trustees believe the accounts should be prepared on a going concern basis.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donations are recognised when the Trust has been notified in writing of both the amount receivable and the settlement date or when the donation is received if later.

Event income is recognised when received.

Grants are recognised in the Statement of Financial Activities when the charity is entitled to the funds, the amount can be reasonably and accurately quantified and it is probable the funds will be received. To the extent that their purpose is restricted they are included as restricted funds or endowment funds.

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Allocation and apportionment of support and governance costs

Governance costs include the external examination, book-keeping some administration costs, legal fees for advice to the trustees and the costs of trustees meetings.

Governance costs are allocated 100% to charitable expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Website costs	- straight line over 3 years
Fixtures and fittings	- 15% on cost
Computer equipment	- 20% p.a. reducing balance

Taxation

The charity is exempt from tax on its charitable activities.

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

1. Accounting policies - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

2. Critical accounting judgements and key sources of estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(i) Useful economic lives of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on technological advancements, future investments, economic utilisation and the physical condition of the assets. See notes to the accounts for the carrying amount of tangible assets and the useful economic lives for each class of assets.

3. Investment income

	31.3.23	31.3.22
	£	£
Rents received	4,900	6,500
Deposit account interest	449	20
	<u>5,349</u>	<u>6,520</u>

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

4. Grants payable

	31.3.23	31.3.22
	£	£
Frontline fund	448	17,440
Ukraine projects	10,861	1,014
	<u>11,309</u>	<u>18,454</u>

The total grants paid to individuals during the year was as follows:

	31.3.23	31.3.22
	£	£
General grants	<u>11,309</u>	<u>18,454</u>

Included within grants is 2 grants payable to individuals, consisting of £448 in relation to Fixers fund and £10,861 in relation to Ukraine fund.

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

The trustees all freely give their time and expertise without any form of remuneration. No subsistence costs were paid on behalf of Trustees (2022:£ nil).

During the year Mr H V L Smith claimed reimbursement of £13,598 (2022: £12,638) for computer equipment, office equipment, event costs, postage, maintenance and travel and web hosting purchased on the Trust's behalf. At the year end the Trust owed Mr H V L Smith £89,503 (2022: £15,766). During the year Mr H V L Smith also provided a loan to the Trust to the balance of £46,000 (2022: £nil).

6. Tangible fixed assets

	Website costs £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2022 and 31 March 2023	<u>20,836</u>	<u>12,719</u>	<u>58,298</u>	<u>91,853</u>
Depreciation				
At 1 April 2022	13,892	12,394	50,564	76,850
Charge for year	<u>6,944</u>	<u>282</u>	<u>651</u>	<u>7,877</u>
At 31 March 2023	<u>20,836</u>	<u>12,676</u>	<u>51,215</u>	<u>84,727</u>
Net book value				
At 31 March 2023	<u>-</u>	<u>43</u>	<u>7,083</u>	<u>7,126</u>
At 31 March 2022	<u>6,944</u>	<u>325</u>	<u>7,734</u>	<u>15,003</u>

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

7. Fixed asset investments

	Unlisted investments £
Market value	
At 1 April 2022 and 31 March 2023	1
Net book value	
At 31 March 2023	1
At 31 March 2022	1

There were no investment assets outside the UK.

8. Debtors: amounts falling due within one year

	31.3.23 £	31.3.22 £
Trade debtors	-	37,582
Other debtors	65,758	101,447
VAT	6,629	14,693
Prepayments	7,551	16,509
	<u>79,938</u>	<u>170,231</u>

9. Creditors: amounts falling due within one year

	31.3.23 £	31.3.22 £
Bank loans and overdrafts (see note 11)	4,098	10,647
Trade creditors	11,512	59,745
Taxation and social security	9,892	3,355
Other creditors	267,747	45,662
	<u>293,249</u>	<u>119,409</u>

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

10. Creditors: amounts falling due after more than one year

	31.3.23	31.3.22
	£	£
Bank loans (see note 11)	35,592	35,413
	<u>35,592</u>	<u>35,413</u>

11. Loans

An analysis of the maturity of loans is given below:

	31.3.23	31.3.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	4,098	10,647
	<u>4,098</u>	<u>10,647</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	35,592	35,413
	<u>35,592</u>	<u>35,413</u>

12. Leasing agreements

Operating lease payments are recognised as an expense in the profit or loss on a straight line basis over the period of the lease term. The aggregate benefit of any lease incentives is recognised as a reduction to the expense over the lease term, on a straight-line basis.

13. Movement in funds

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	(673)	(235,058)	(235,731)
Restricted funds			
Ukraine projects fund	31,087	(15,036)	16,051
Frontline fund	20,256	(447)	19,809
	<u>51,343</u>	<u>(15,483)</u>	<u>35,860</u>
TOTAL FUNDS	<u>50,670</u>	<u>(250,541)</u>	<u>(199,871)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. Movement in funds - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	189,327	(424,385)	(235,058)
Restricted funds			
Ukraine projects fund	36,768	(51,804)	(15,036)
Frontline fund	-	(447)	(447)
	<u>36,768</u>	<u>(52,251)</u>	<u>(15,483)</u>
TOTAL FUNDS	<u>226,095</u>	<u>(476,636)</u>	<u>(250,541)</u>

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	114,823	(115,496)	(673)
Restricted funds			
Ukraine projects fund	-	31,087	31,087
Frontline fund	37,696	(17,440)	20,256
	<u>37,696</u>	<u>13,647</u>	<u>51,343</u>
TOTAL FUNDS	<u>152,519</u>	<u>(101,849)</u>	<u>50,670</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2023

13. Movement in funds - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	396,598	(512,094)	(115,496)
Restricted funds			
Ukraine projects fund	32,101	(1,014)	31,087
Frontline fund	-	(17,440)	(17,440)
	<u>32,101</u>	<u>(18,454)</u>	<u>13,647</u>
TOTAL FUNDS	<u>428,699</u>	<u>(530,548)</u>	<u>(101,849)</u>

The General unrestricted fund includes income and expenditure from services provided by the Frontline Club Limited in order to enable the Forum Events Programme run by the Charity to operate effectively.

The Frontline Freelance Register (FFR) fund is a representative body open to all freelance journalists working in conflict or foreign reporting.

The Frontline Fund (formerly named the Fixers Fund) supports families of 'fixers' (nationals who assist foreign journalists in obtaining information and 'fixing' meetings etc) who have been killed or died in the process of their activities.

The Ukraine War projects Appeal was launched in March 2022 after the invasion of Ukraine to train and support frontline journalists in battlefield safety and emergency first aid procedures, including practical kits, and to support and advise people affected by the war in Ukraine.

14. Subsidiary trading company

The Frontline Club facilities were allowed to re-open after Covid-19 restrictions were largely lifted in June 2021. After a successful period of trading from June to September 2021, mainly providing hospitality to members attending events, in the Clubroom, Forum and restaurant under the name Norfolk Place Café, the charity formed a wholly-owned trading subsidiary, Norfolk Place Restaurant Ltd, which took over the hospitality of the Frontline Club on 13 September 2021.

Due to ongoing homeworking, followed in 2022/3 by increased energy and other costs, strikes by transport workers in London, and rising inflation which continued into 2023, the company made significant losses and ceased to trade on 5 May 2023.

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2023

14. Subsidiary trading company - continued

Key trading figures for the company to the balance sheet date are as follows:

Trading commenced 13 September 2021

	2023	2022
	£	£
Sales	634,544	351,452
Direct costs	(599,095)	(304,855)
Gross profit	35,449	46,597
Administrative expenses	(184,973)	(71,779)
Net loss for the period	(149,524)	(25,032)
Balance Sheet		
Fixed assets	1,105	-
Current assets	32,536	51,077
Current liabilities	(196,532)	(71,487)
Charity inter-company account	(11,664)	(4,621)
Total net liabilities	(174,555)	(25,031)
Capital		
Ordinary share held by the Charity	1	1
Profit and loss account	(174,556)	(25,032)
Total capital and reserves	(174,555)	(25,031)

15. Related party disclosures

During the year the Honorary Chief Executive of the Charity was Mr H V L Smith, who was also the original settlor of FCCT. He was also the sole shareholder of Frontline Television News Limited, and owned a sole trader property letting business trading as Ellingham Land.

During the year Frontline Television News Limited recharged costs and services to the Trust of £nil (2022: £nil) for computer rental. At the year end the Trust owed Frontline Television News Limited £nil (2022: £nil).

During the year Mr H V L Smith charged rent to the Trust of £115,200 (2022: £85,500) and expenses of £13,598 (2022: £8,887). At the year end the Trust owed to Mr H V L Smith £135,503 (2022: £7,015).

No other related party transactions took place in the year (2022: none).

16. Employees and directors

The average number of employees during the year was 2 (2022 - 3).

The Frontline Club Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Income and endowments		
Donations and legacies		
Donations	16,201	46,124
Gift aid	54,758	30,422
Subscriptions	50,769	200,461
	<u>121,728</u>	<u>277,007</u>
Investment income		
Rents received	4,900	6,500
Deposit account interest	449	20
	<u>5,349</u>	<u>6,520</u>
Charitable activities		
Cafe takings	16,508	92,296
Frontline freelance register	77	1,064
Frontline fund	-	53
Entry fees to events	46,769	22,776
	<u>63,354</u>	<u>116,189</u>
Other income		
Grant income	35,664	28,983
	<u>35,664</u>	<u>28,983</u>
Total incoming resources	226,095	428,699
Expenditure		
Charitable activities		
Wages	12,392	62,474
Social security	-	88
Hire of plant and machinery	125	5,957
Other operating leases	138,000	129,260
Property maintenance	9,661	16,128
Advertising	2,288	1,550
Sundries	63,696	43,314
Grants to individuals	11,309	18,454
	<u>237,471</u>	<u>277,225</u>
Other		
Depn of website costs	6,945	6,945
Carried forward	6,945	6,945

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The Frontline Club Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2023

	31.3.23 £	31.3.22 £
Other		
Brought forward	6,945	6,945
Fixtures and fittings	282	325
Computer equipment	650	2,277
Bank loan interest	1,461	501
	<u>9,338</u>	<u>10,048</u>
Support costs		
Management		
Wages	13,440	20,876
Social security	689	(1,256)
Pensions	123	468
Rates and water	17,466	26,661
Insurance	9,792	6,829
Light and heat	73,418	65,110
Telephone	16,495	8,207
Postage and stationery	95	1,771
Advertising	669	571
Sundries	13,538	20,850
Legal and professional fees	50,532	53,840
	<u>196,257</u>	<u>203,927</u>
Finance		
Bank charges	14,865	8,213
Governance costs		
Accountancy and legal fees	18,705	31,135
Total resources expended	<u>476,636</u>	<u>530,548</u>
Net expenditure	<u>(250,541)</u>	<u>(101,849)</u>

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