

Trustees' Report and
Unaudited Financial Statements for the Year Ended 31 March 2024
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 2024**

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The Frontline Club Charitable Trust

Reference and Administrative Details for the Year Ended 31 March 2024

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) Ms T Shubart (appointed 18.3.2025) Mr G M Knight (appointed 18.3.2025) Ms J L Weir (appointed 18.3.2025)
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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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.

Achievement and performance

Over the 2023-24 year, The Frontline Club's membership donations increased by 76%, making back the reduction of donations from the year before. With energy costs brought back under control and having handed back the 15a Norfolk Place offices, the charity's financial position has strengthened.

The events programme continues to be popular and it strengthened from two events a week, to three a week. As an example of our events, on 17 April 2023 the Frontline Club Charitable Trust continued our "Kleptoscope" series with Oliver Bullough, titled "Offshore Finance". On 12 October 2023 we held another popular panel event, called "Disinformation, Conspiracies and Frenzies" with British journalists Marianna Spring. On 21 November 2023 we screened the documentary "20 Days in Mariupol".

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

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2024

Financial review

Financial position

A deficit for the year of £93,767 (2023: deficit £235,058) arose on the general unrestricted fund giving a deficit balance of £329,498 (2023: deficit £235,731) to carry forward at the year end.

A surplus for the year of £2,409 (2023: deficit £15,483) arose on the restricted fund resulting in a balance on the restricted fund at the year end of £38,269 (2023: £35,860).

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 recovering after having eroded because of the pandemic. The charity also brings in funds from event sales.

The charity's former partner organisation, The Frontline Club Limited, ceased to trade in December 2020 after its trade collapsed during Covid 19. The Trustees had to run hospitality services themselves, briefly, until they came to an arrangement with the Cork & Bottle Restaurant to run food and beverage services at 13 Norfolk Place. Sadly the arrangement did not work and only lasted from April to June 2023 before the Cork & Bottle pulled out. To keep the operation going, H V L Smith, the Charity CEO, took over food and beverage in the building while the trustees considered the best way forward in the future.

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.

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 2024/25 and onwards. The trustees have put in place efficiencies to reduce ongoing costs.

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2024

Financial review

Going concern

Considerable cost savings have been realized with the loss of the charity's offices at 15a Norfolk Place.

The charity still has a loyal core community which values and support it and has become more relevant with conflicts in Ukraine and the Middle East, there is an increasing public 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.

There is some uncertainty on the future of the Charity's premises at 13 Norfolk Place, as the Landlord is having to sell it. It is unclear whether The Frontline Club Charitable Trust will be able to remain in the building, and if not alternative premises will be required.

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 hopes to keep its premises at 13 Norfolk Place and open a new cafe/bar across the road at 31 Norfolk Place, as an exclusive venue for Club members. With this arrangement, 13 Norfolk Place will become more publicly focused and deliver more events.

The trustees will ensure that a good quality hospitality service will be available in both premises in Paddington and work to expand Club membership donations.

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.

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.

The Frontline Club Charitable Trust

Trustees' Report for the Year Ended 31 March 2024

Structure, governance and management

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 23 April 2025 and signed on its behalf by:

Ms S Phillips - Trustee

Statement of Trustees' Responsibilities for the Year Ended 31 March 2024

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 2024.

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

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 continued to make losses within the year, the charity is in a total deficit of £91,358 for the year with deficit funds carried forward of £291,229.

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

23 April 2025

The Frontline Club Charitable Trust

Statement of Financial Activities for the Year Ended 31 March 2024

		Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
	Notes				
Income and endowments from					
Donations and legacies		180,630	33,799	214,429	121,728
Charitable activities					
Cafe takings and room hire		8,214	-	8,214	16,508
Frontline freelance register		-	-	-	77
Events		61,330	-	61,330	46,769
Investment income	3	763	-	763	5,349
Other income		-	-	-	35,664
Total		<u>250,937</u>	<u>33,799</u>	<u>284,736</u>	<u>226,095</u>
Expenditure on					
Charitable activities					
Cafe takings and room hire		933	-	933	4,780
Frontline freelance register		-	-	-	12,993
Frontline fund		-	-	-	447
Events		203,124	-	203,124	266,726
Ukraine projects		-	31,390	31,390	51,804
Governance costs		12,000	-	12,000	18,705
Other		128,647	-	128,647	121,181
Total		<u>344,704</u>	<u>31,390</u>	<u>376,094</u>	<u>476,636</u>
NET INCOME/(EXPENDITURE)		(93,767)	2,409	(91,358)	(250,541)
Reconciliation of funds					
Total funds brought forward		(235,731)	35,860	(199,871)	50,670
Total funds carried forward		<u>(329,498)</u>	<u>38,269</u>	<u>(291,229)</u>	<u>(199,871)</u>

The notes form part of these financial statements

The Frontline Club Charitable Trust

Balance Sheet

31 March 2024

	Notes	Unrestricted fund £	Restricted funds £	31.3.24 Total funds £	31.3.23 Total funds £
Fixed assets					
Tangible assets	6	9,115	-	9,115	7,126
Investments	7	-	-	-	1
		<u>9,115</u>	<u>-</u>	<u>9,115</u>	<u>7,127</u>
Current assets					
Debtors	8	74,091	-	74,091	79,938
Cash at bank		<u>20,283</u>	<u>38,269</u>	<u>58,552</u>	<u>41,905</u>
		94,374	38,269	132,643	121,843
Creditors					
Amounts falling due within one year	9	(402,432)	-	(402,432)	(293,249)
Net current assets/(liabilities)		<u>(308,058)</u>	<u>38,269</u>	<u>(269,789)</u>	<u>(171,406)</u>
Total assets less current liabilities		(298,943)	38,269	(260,674)	(164,279)
Creditors					
Amounts falling due after more than one year	10	(30,555)	-	(30,555)	(35,592)
NET ASSETS/(LIABILITIES)		<u>(329,498)</u>	<u>38,269</u>	<u>(291,229)</u>	<u>(199,871)</u>
Funds	13				
Unrestricted funds				(329,498)	(235,731)
Restricted funds				<u>38,269</u>	<u>35,860</u>
Total funds				<u>(291,229)</u>	<u>(199,871)</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 April 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 2024

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 £291,229, restricted reserves of £38,269 and unrestricted liabilities of £329,498. 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 £165,471, 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 cover operational running costs. 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 2024

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 2024

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

	31.3.24	31.3.23
	£	£
Rents received	-	4,900
Deposit account interest	763	449
	<u>763</u>	<u>5,349</u>

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

4. Grants payable

	31.3.24	31.3.23
	£	£
Frontline fund	-	448
Ukraine projects	540	10,861
	<u>540</u>	<u>11,309</u>

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

	31.3.24	31.3.23
	£	£
General grants	540	11,309
	<u>540</u>	<u>11,309</u>

Included within grants is one grant payable of £540 in relation to Ukraine fund.

5. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

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 (2023:£ nil).

During the year Mr H V L Smith claimed reimbursement of £2,682 (2023: £13,598) 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 £159,471 (2023: £89,503). During the year no more additional loans were provided by Vaughan Smith to the Trust. Loan repayments were made of amount £40,000 to leave £6,000 loan balance at the year end (2023: £46,000).

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

6. Tangible fixed assets

	Website costs £	Fixtures and fittings £	Computer equipment £	Totals £
Cost				
At 1 April 2023	20,836	12,719	58,298	91,853
Additions	-	-	3,711	3,711
	<u>20,836</u>	<u>12,719</u>	<u>62,009</u>	<u>95,564</u>
At 31 March 2024				
Depreciation				
At 1 April 2023	20,836	12,676	51,215	84,727
Charge for year	-	6	1,716	1,722
	<u>20,836</u>	<u>12,682</u>	<u>52,931</u>	<u>86,449</u>
At 31 March 2024				
Net book value				
At 31 March 2024	-	37	9,078	9,115
	<u>-</u>	<u>37</u>	<u>9,078</u>	<u>9,115</u>
At 31 March 2023	-	43	7,083	7,126
	<u>-</u>	<u>43</u>	<u>7,083</u>	<u>7,126</u>

7. Fixed asset investments

There were no investment assets outside the UK.

8. Debtors: amounts falling due within one year

	31.3.24 £	31.3.23 £
Trade debtors	50	-
Other debtors	69,022	65,758
VAT	139	6,629
Prepayments	4,880	7,551
	<u>74,091</u>	<u>79,938</u>

The Frontline Club Charitable Trust

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

9. Creditors: amounts falling due within one year

	31.3.24	31.3.23
	£	£
Bank loans and overdrafts (see note 11)	5,037	4,098
Trade creditors	15,754	11,512
Taxation and social security	3,452	9,892
Other creditors	378,189	267,747
	<u>402,432</u>	<u>293,249</u>

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

	31.3.24	31.3.23
	£	£
Bank loans (see note 11)	<u>30,555</u>	<u>35,592</u>

11. Loans

An analysis of the maturity of loans is given below:

	31.3.24	31.3.23
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>5,037</u>	<u>4,098</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>30,555</u>	<u>35,592</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 1.4.23	Net movement in funds	At 31.3.24
	£	£	£
Unrestricted funds			
General fund	(235,731)	(93,767)	(329,498)
Restricted funds			
Ukraine projects fund	16,051	2,409	18,460
Frontline fund	<u>19,809</u>	<u>-</u>	<u>19,809</u>
	<u>35,860</u>	<u>2,409</u>	<u>38,269</u>
TOTAL FUNDS	<u>(199,871)</u>	<u>(91,358)</u>	<u>(291,229)</u>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

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	250,937	(344,704)	(93,767)
Restricted funds			
Ukraine projects fund	33,799	(31,390)	2,409
TOTAL FUNDS	<u>284,736</u>	<u>(376,094)</u>	<u>(91,358)</u>

Comparatives for 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>

Comparative 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>

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

13. Movement in funds - continued

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 2022/23 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.

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

Trading commenced 13 September 2021

	2024	2023
	£	£
Sales	47,133	634,544
Direct costs	(52,275)	(599,095)
Gross profit/(loss)	(5,142)	35,449
Administrative expenses	(18,482)	(184,973)
	<u>(23,624)</u>	<u>(149,524)</u>
Net loss for the period		
Balance Sheet		
Fixed assets	1,105	1,105
Current assets	14,526	32,536
Current liabilities	(207,576)	(196,532)
Charity inter-company account	(7,118)	(11,664)
	<u>(199,063)</u>	<u>(174,555)</u>
Total net liabilities		
Capital		
Ordinary share held by the Charity	1	1
Profit and loss account	(199,064)	(174,556)
	<u>(199,063)</u>	<u>(174,555)</u>
Total capital and reserves		

Notes to the Financial Statements - continued
for the Year Ended 31 March 2024

14. Subsidiary trading company - continued

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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 (2023: £nil) for computer rental. At the year end the Trust owed Frontline Television News Limited £nil (2023: £nil).

During the year Mr H V L Smith charged rent to the Trust of £103,000 (2023: £115,200) and expenses of £4,218 (2023: £13,598) . At the year end the Trust owed to Mr H V L Smith £159,471 (2023: £135,503).

No other related party transactions took place in the year (2023: none).

16. Employees and directors

The average number of employees during the year was 1 (2023 - 2).

The Frontline Club Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Income and endowments		
Donations and legacies		
Donations	75,377	16,201
Gift aid	38,511	54,758
Subscriptions	100,541	50,769
	<u>214,429</u>	<u>121,728</u>
Investment income		
Rents received	-	4,900
Deposit account interest	763	449
	<u>763</u>	<u>5,349</u>
Charitable activities		
Cafe takings	8,214	16,508
Frontline freelance register	-	77
Entry fees to events	61,330	46,769
	<u>69,544</u>	<u>63,354</u>
Other income		
Grant income	-	35,664
	<u>-</u>	<u>35,664</u>
Total incoming resources	<u>284,736</u>	<u>226,095</u>
Expenditure		
Charitable activities		
Wages	4,846	12,392
Pensions	29	-
Hire of plant and machinery	-	125
Other operating leases	103,000	138,000
Property maintenance	15,614	9,661
Advertising	-	2,288
Sundries	52,671	63,696
Grants to individuals	540	11,309
	<u>176,700</u>	<u>237,471</u>
Other		
Depn of website costs	-	6,945
Carried forward	-	6,945

This page does not form part of the statutory financial statements

The Frontline Club Charitable Trust

Detailed Statement of Financial Activities for the Year Ended 31 March 2024

	31.3.24 £	31.3.23 £
Other		
Brought forward	-	6,945
Fixtures and fittings	6	282
Computer equipment	1,716	650
Impairment losses for intangible fixed assets	1	-
Bank loan interest	549	1,461
Interest payable	815	-
	<u>3,087</u>	<u>9,338</u>
Support costs		
Management		
Wages	28,690	13,440
Social security	198	689
Pensions	682	123
Rates and water	16,790	17,466
Insurance	7,987	9,792
Light and heat	42,007	73,418
Telephone	9,491	16,495
Postage and stationery	-	95
Advertising	2,510	669
Sundries	11,492	13,538
Legal and professional fees	48,685	50,532
	<u>168,532</u>	<u>196,257</u>
Finance		
Bank charges	15,775	14,865
Governance costs		
Accountancy and legal fees	12,000	18,705
	<u>376,094</u>	<u>476,636</u>
Total resources expended		
	<u>376,094</u>	<u>476,636</u>
Net expenditure	<u>(91,358)</u>	<u>(250,541)</u>

This page does not form part of the statutory financial statements