

INDEPENDENT PRESS REGULATION TRUST

ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2021

HUNTERS

Hunters Law LLP
9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.DSO.40714-1

INDEPENDENT PRESS REGULATION TRUST
ACCOUNTS FOR THE YEAR ENDED 5 APRIL 2021

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INDEPENDENT PRESS REGULATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, The Trustees of the Independent Press Regulation Trust ('IPRT') are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each 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, of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
 - observe the methods and principles in the applicable Charities SORP;
 - make suitable judgements and estimates that are reasonable and prudent;
 - state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies
-

The Trustees are responsible for keeping proper accounting records that 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. The Trustees are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2021

Reference and Administrative Details

Charity registration number	1162737
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	Wilfrid Edward Vernor-Miles Christian Albert Flackett Richard Rees-Pulley
Auditors	Burgess Hodgson LLP Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters Law LLP 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Structure Governance and Management

Governing Document

The Independent Press Regulation Trust, was created by a Declaration of Trust dated 8th November 2013, and registered as a charity on the 20th July 2015.

Future Appointment of New Trustees

Trustees are appointed for a period of three years by a resolution of the Trustees. Trustees may be re-appointed at the end of their first and second terms office. If a Trustee is to be appointed to replace a Trustee who is leaving office he/she may be appointed not more than three months before the other Trustee leaves office, but will not take office until the other Trustee has left. A Trustee cannot vote in favour of his/hers re-appointment.

Organisational Structure of the Charity

The Trustees manage the Charity, and meet on a bi-annual basis to take all decisions necessary jointly with regard to reviewing the Trust's activities. Certain day-to-day administrative tasks are delegated to the charity's advisers.

Volunteers

Aside from the Trustees the Charity does not have any volunteers.

Wider Network

The Charity acts independently of and is not part of a wider network.

Donations

The Charity is presently not involved in fund-raising or publicity and relies solely on donations it receives.

Related Parties

The Charity has no subsidiaries and is not connected with any other charity or not for profit organisation.

Risk Policy

The Trustees are responsible for identifying and managing all potential risks faced by the Charity. All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

Objectives and Activities for the Public Benefit

Objects and Significant Activities

The objects of the Charity are to promote, for the benefit of the public, high standards of ethical conduct and best practice in journalism and the editing and publication of news in the 'print' and other media, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Trustees shall further the Objects by such means as they think fit from time to time which may include the provision of financial assistance towards the establishment and support of an independent press regulator or independent press regulators to be established and conducted for the whole or any part of the United Kingdom in accordance with the recommendations and principles set out in the Leveson Report.

Public Benefit Statement

The activities of the IPRT, as set out above, are for the public benefit. The Trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Charitable Activities

During the year to 5 April 2021 the Trust received donations of £1,000,000.00 (£999,988.00 in 2020). The trustees made charitable donations totalling £950,000.00 (£950,000.00 in 2020).

Financial Review

Reserves Policy

It is the policy of the Charity to have a reserve of funds to meet expected future expenditure. The Trustees currently hold a cash reserve of £532,915.05.

Principal Funding Sources

The Charity relies solely on the donations it receives.

Investment Policy and Objectives

It is the policy of the Trustees to raise funds by any lawful means, except for the engagement of any trading activity for the purpose of raising funds which will be liable to give rise to a liability to income tax.

Future Developments

The Trust will continue to operate solely as a grant-making charity.

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2021

We declare that in our capacity as the charity's trustees'
- that we have approved the report above.



Wilfrid Edward Vernor-Miles

08.11.2021

Date



Christian Albert Flackett

08.11.2021

Date



Richard Rees-Pulley

08.11.2021

Date

INDEPENDENT PRESS REGULATION TRUST

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 5 APRIL 2021

OPINION

We have audited the financial statements of Independent Press Regulation Trust for the year ended 5 April 2021, which comprise the Statement of Financial Activities, Statement of Financial Position and notes to the financial statements. 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 charity's affairs as at 5 April 2021 and of its incoming resources and application of resources, 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 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and the provisions available for small entities, 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 charity'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 trustees are responsible for the 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.

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.

INDEPENDENT PRESS REGULATION TRUST

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 5 APRIL 2021

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for ensuring 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 intend to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. The objectives of our audit are to obtain sufficient appropriate audit evidence regarding compliance with laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements, to perform audit procedures to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, and to respond appropriately to identified or suspected non-compliance with laws and regulations identified during the audit.

INDEPENDENT PRESS REGULATION TRUST

INDEPENDENT AUDITORS REPORT

FOR THE YEAR ENDED 5 APRIL 2021

In relation to fraud, the objectives of our audit are to identify and assess the risk of material misstatement of the financial statements due to fraud, to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud through designing and implementing appropriate responses and to respond appropriately to fraud or suspected fraud identified during the audit.

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the Charity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud. In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

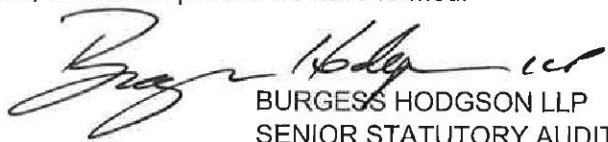
- obtained an understanding of the nature of the environment, including the legal and regulatory framework that the Charity operates in and how the Charity is complying with the legal and regulatory framework;
- inquired of management, and those charged with governance, about their own identification and assessment of the risks of irregularities, including any known actual, suspected or alleged instances of fraud;
- discussed matters about non-compliance with laws and regulations and how fraud might occur including assessment of how and where the financial statements may be susceptible to fraud

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are the Charities Act 2011 and regulations made under them and FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland. We performed audit procedures to review the financial statements for compliance with the relevant legislation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF AUDIT REPORT

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.


BURGESS HODGSON LLP
SENIOR STATUTORY AUDITOR
Chartered Accountants
Camburgh House

27 New Dover Road
Canterbury
Kent CT1 3DN

8th November 2021

Burgess Hodgson LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

INDEPENDENT PRESS REGULATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2021

		2021	2020
	Notes	£	£
Incoming resources			
Incoming resources from generated funds			
- Investment Income	6	-	-
Donations Received	6.1	1,000,000.00	999,988.00
Total incoming resources		<u>1,000,000.00</u>	<u>999,988.00</u>
Resources Expended			
Charitable activities	7.1	950,000.00	950,000.00
Governance costs	7.2	46,779.60	38,979.87
Total resources expended		<u>996,779.60</u>	<u>988,979.87</u>
Net movement in funds		<u>3,220.40</u>	<u>11,008.13</u>
Total funds brought forward		39,982.65	28,974.52
Total funds carried forward		<u>43,203.05</u>	<u>39,982.65</u>

Please note that there are no Restricted or Endowment Funds

INDEPENDENT PRESS REGULATION TRUST

BALANCE SHEET

AS AT 5 APRIL 2021

		2021	2020
	Notes	£	£
Fixed assets			
Current assets			
Cash at bank	3.1	532,915.05	45,316.65
Total current assets		<u>532,915.05</u>	<u>45,316.65</u>
Creditors: amounts falling due within one year	4	489,712.00	5,334.00
Net current assets/ (liabilities)		<u>43,203.05</u>	<u>39,982.65</u>
Net assets		<u>43,203.05</u>	<u>39,982.65</u>

Unrestricted Funds

(Page 9)

43,203.05

39,982.65

These financial statements were approved by the board of trustees and authorised for issue on
and signed on behalf of the board by:


Wilfrid Edward Vernor-Miles


08.11.2021

Date


Christian Albert Flackett

08.11.2021

Date


Richard Rees-Pulley

08.11.2021

Date

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

1 Basis of Preparation

1.1 Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Change in Basis of Accounting

The accounts have been prepared on an accruals basis.

1.3 Change to previous Accounts

No changes have been made to the previous years accounts.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

expenditure are reported gross in the SoFA.

2.2 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.3 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.4 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of Trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.

2.5 Grants payable are payments made to third parties in the furtherance of the objects of the Charity. The grants are accounted for where either the Trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

3 Investment Assets

3.1 Cash account balances

	2021	2020
	£	£
C Hoare & Co	528,280.83	40,682.43
Hunters Client Account	4,634.22	4,634.22
	<u>532,915.05</u>	<u>45,316.65</u>

4 Creditors: Amounts Falling Due Within One Year

	2021	2020
	£	£
Legal, Secretarial and Administration Fees	12,342.00	2,964.00
Auditors Fees	2,370.00	2,370.00
Grants	475,000.00	-
	<u>489,712.00</u>	<u>5,334.00</u>

5 Transactions With Trustees

5.1 No Trustee is or has been entitled to any fee or salary.

5.2 No Trustee has been reimbursed with any out-of-pocket expenses.

5.3 There were no transactions with Trustees or connected persons (2020 - NIL).

5.4 Wilfrid Vernor-Miles is a Trustee of the Trust and also a Partner of Hunters Solicitors. Provision is included in the accounts for Hunters to receive fees of £36,757.50 plus VAT for legal, secretarial and administration services although Wilfrid Vernor-Miles does not charge for any of his time spent in connection with the administration of Trust.

6 Analysis of incoming Resources

	2021	2020
Investment Income	£	£
- Interest on Bank Deposits	<u>-</u>	<u>-</u>

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2021

6.1 Donations Received

	2021	2020
	£	£
The Alexander Mosley Charitable Trust	<u>1,000,000.00</u>	<u>999,988.00</u>

7 Analysis of Resources Expended

	2021	2020
	£	£
7.1 Charitable Activities		
Grants	<u>950,000.00</u>	<u>950,000.00</u>

7.2 Governance Costs

	2021	2020
	£	£
Auditors Fees 2021	2,370.00	3,785.78
Legal, Secretarial and Administration Fees 2021	44,109.60	35,134.09
Bank Charges	300.00	60.00
	<u>46,779.60</u>	<u>38,979.87</u>

7.3 The Trust employed no staff during the year ended 5 April 2021 (2020 - none).