

PUBLIC INTEREST NEWS FOUNDATION

England & Wales · Charity number 1191397

Details

Status Registered

Legal form Charitable company

Company number [12320800](#)

Registered 2020-09-22

Register [View on the Charity Commission register](#)

Contact

Address Public Interest News Foundation
4th Floor
18 St. Cross Street
London

Phone 02033254286

Email contact@publicinterestnews.org.uk

Website <https://www.publicinterestnews.org.uk/>

Activities

Objects: THE OBJECTS OF THE CHARITY ARE, FOR THE PUBLIC BENEFIT: - TO PROMOTE PUBLIC UNDERSTANDING AND KNOWLEDGE OF THE PRINCIPLES AND PRACTICE OF INVESTIGATING, REPORTING AND DISSEMINATING PUBLIC INTEREST NEWS, INCLUDING RELEVANT LAW, ETHICS, CODES OF CONDUCT AND PRACTICAL ASPECTS OF RELATED ACTIVITIES; - TO PROMOTE CITIZENSHIP AND CIVIC RESPONSIBILITY AND ENCOURAGE AND FACILITATE INFORMED PARTICIPATION AND ENGAGEMENT BY MEMBERS OF THE PUBLIC IN THEIR COMMUNITIES, INCLUDING BY SUPPORTING THE PROVISION OF PUBLIC INTEREST NEWS BY EXCLUSIVELY CHARITABLE MEANS; AND- TO PROMOTE HIGH STANDARDS OF ETHICAL CONDUCT AND BEST PRACTICE IN JOURNALISM AND THE EDITING AND PUBLICATION OF NEWS IN THE PRINT AND OTHER MEDIA FOR THE BENEFIT OF THE GENERAL PUBLIC, HAVING REGARD TO THE NEED TO ACT WITHIN THE LAW AND TO PROTECT BOTH THE PRIVACY OF INDIVIDUALS AND FREEDOM OF EXPRESSION.

Activities: Public Interest News Foundation (PINF) operates in the UK and works to promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating Public Interest News; promote citizenship and civic responsibility and encourage informed participation and engagement by the public; promote high standards of ethical conduct and best practice in journalism.

Classification

- **How:** Makes Grants To Organisations, Provides Services, Provides Advocacy/advice/information, Acts As An Umbrella Or Resource Body
- **What:** Education/training, Economic/community Development/employment, Other Charitable Purposes
- **Who:** Other Charities Or Voluntary Bodies, The General Public/mankind

Geography

- Throughout England And Wales

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£613,339	£718,874	£62,537	4
2024-03-31	£436,747	£553,466	-	-
2023-03-31	£449,315	£335,495	-	-
2022-03-31	£223,519	£244,899	-	-
2021-03-31	£125,633	£30,412	-	-

Trustees

Name	Role	Appointed
Julius Weinberg	Chair	2020-06-12
Alison Sarah Gow		2023-07-28
Isabelle Roughol		2020-04-01
Joan Hannah Oluwayemisi Adetunji		2020-11-18
Polly Elizabeth Curtis		2022-03-16

PUBLIC INTEREST NEWS FOUNDATION

England & Wales - Charity number 1191397

Accounts

CHARITY REGISTRATION NUMBER: 1191397
COMPANY REGISTRATION NUMBER: 12320800 (ENGLAND AND WALES)

PUBLIC INTEREST NEWS FOUNDATION

ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Joan Adetunji

Polly Curtis

Alison Gow

Simon Lloyd

Appointed 26 June 2024

Resigned 5 October 2025

Isabelle Roughol

Richard Scorer

Appointed 26 June 2024

Resigned 10 October 2025

Patrick Swaffer

Dr. Julius Weinberg

Resigned 25 March 2025

William Richard Fletcher-Vane, Lord Inglewood

Resigned 3 December 2024

Key Management Personnel

Executive Director

Jonathan Heawood

Registered Charity Number

1191397

Registered Company Number

12320800

Registered Office

4th Floor 18

St. Cross Street

London

England

EC1N 8UN

Independent Examiner

Rogers Spencer

Newstead House

Pelham Road

Nottingham

NG5 1AP

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

PUBLIC INTEREST NEWS FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025. The Annual Report serves as both the trustees' report and the directors' report under company law.

The trustees confirm that the Annual Report and financial statement of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP FRS 102).

CHARITABLE PURPOSES

The objects of the charity are, for the public benefit:

1. To promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating Public Interest News, including relevant law, ethics, codes of conduct and practical aspects of related activities.
2. To promote citizenship and civic responsibility and encourage and facilitate informed participation and engagement by members of the public in their communities, including by supporting the provision of Public Interest News by exclusively charitable means; and
3. To promote high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media for the benefit of the general public, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Public Interest News Foundation (PINF) promotes citizenship by supporting the provision of public interest news – ethical and impartial journalism which informs the public about matters that are relevant to them as citizens.

We believe that everyone in the United Kingdom should benefit from public interest news that speaks to them, for them and with them, and that independent news providers have a crucial role to play in both reaching communities that have been poorly served by commercial publishers and developing ethical new models of journalism.

Until March 2025, PINF's mission was to help ensure the sustainability of independent providers of public interest news in communities across the UK. In April 2025, we refined our mission to focus on local news, as set out below. However, in this Annual Report, we are summarising our activities under the previous mission, when our objectives were to:

- **Build the capacity** of independent news providers to provide public interest news on a sustainable basis.
- Conduct and share **research** into public interest news.
- **Raise awareness** of the sector among the public and key stakeholders.

Charitable Activities and Achievements

Capacity-building

Much of our work to build the capacity of independent news providers has been based on connecting providers and creating spaces and platforms for sharing their expertise on a peer-to-peer basis. This has included:

- **Indie News Network:** The vibrant WhatsApp community we created in September 2023 continued to go from strength to strength in 2024-25. By the end of the reporting period, our network had 122 members who helped each other to solve problems and boosted each other's confidence, solidarity and capacity on a daily basis. PINF staff provided monitoring and moderation and continued to update the shared knowledge hub that allows members of the WhatsApp community to search through the increasingly vast backlog of questions, answers, hints and tips.
- **Indie News Forum Glasgow:** In October 2024, we brought together more than 50 news providers from across the UK at Glasgow Caledonian University for 24 hours of networking, workshops and presentations, including sessions from Ofcom on their local news plurality research and the BBC Local Democracy Reporting Service lead. Immediately after the Forum, we began planning for next year's event.
- **Indie News Skillshare:** We continued our twice-monthly programme of peer-learning sessions for news providers across the UK. Members of the network with particular expertise share it with other members keen to learn. Popular examples included sessions on 'How to train community journalists' and 'How to use WhatsApp Channels'.
- **Journalism Support Sector:** We hosted an away day for the journalism support sector — around 20 organisations — which led to consensus around the need for coordination and information-sharing. Quarterly newsletters updating on activities across the sector were subsequently produced for the rest of 2024-25.

Capacity-building also included funding public interest news:

- **Indie News Fund:** Partly inspired by the successful annual NewsMatch initiative in the USA, we ran the UK's first match-funding programme for independent news providers in June 2024, to coincide with Indie News Week. We created a £50,000 match pot (kindly provided by donors to PINF) which was then used by 27 providers to inspire crowdfunding from their own communities. The providers beat their fundraising targets and raised more than £77,000, which meant that the fund resulted in a total of almost £128,000 in new money for the sector. Participants also reported increased confidence and capacity to continue fundraising, leaving a powerful legacy for the future.
- **Local News Fund Newry:** With support from the Paul Hamlyn Foundation, we launched the UK's first Local News Fund, which invited applications for improving public interest news from local newsrooms and young people in Newry, Northern Ireland. Following a participatory grantmaking process, awards were made to (a) use AI to enhance the process of scrutinising local government data and (b) empower young people to create their own journalism in tandem with existing news providers and under the guidance of a Youth Journalism Manager.
- **Tenacious Journalist Awards:** With the support of Changing Ideas, we set up a fund of £100,000 for journalists to pursue impactful stories. More than 70 applications were received, and after a rigorous selection process, nine journalists were awarded grants to investigate topics including the use of glyphosate weedkillers in public spaces and the impact of deadly opioids on some of

London's most deprived communities. Work began at the end of this financial year and will run until October 2025. Grantees will take part in a coaching programme to support them and measure the impact of their work.

- **Watershed:** With funding from the Flotilla Foundation, the Oak Foundation and the Sigrid Rausing Trust, we supported the nonprofit news organisation Watershed to continue providing public interest journalism about environmental issues, with a particular focus on the water supply in the UK.

Research

As well as building the capacity of independent news providers through the activities above, we also conducted and shared research into public interest news, as follows:

- **PINF Index of Independent News Publishing:** The fourth edition of our annual survey of independent news publishers was launched at an event in May 2024. The analysis presented a sobering picture of an average drop in revenues of 30%. In the autumn, we updated the survey design for the Index – shortening it to reduce the burden on providers and to increase uptake for 2025. We also introduced the first ever audience survey of the independent news sector, shared by independent news providers. Both surveys went into the field in January 2025 and were published in the subsequent financial year.
- **PINF Local News Map:** We continued the work we began in 2023-24 to make improvements to the database and interactive Local News Map. We also published a fully updated report on the state of local news in the UK, which found that 4.7m UK citizens live in news deserts. This comprehensive data has been used by several other organisations and was commended by civil servants at DCMS.
- **Disinformation Dynamics:** This project, on which we partnered with the independent thinktank Demos, culminated with a launch event for policymakers and journalists in Whitehall. The report received coverage in the national press. Summaries for policymakers were developed and published over the summer of 2024.
- **Co-creational Media:** In partnership with Warwick and Stirling universities, we received funding from the Arts & Humanities Research Council (AHRC) to grow understanding of 'co-creational' media, where non-journalists are involved in producing and disseminating journalism. A series of online workshops was held with leading practitioners and an advisory panel of co-creation experts, and we also held larger in-person meetings at the British Academy. A co-creational toolkit for news providers will be published in the next financial year.

Awareness raising

Drawing on our evidence-based research, our dialogue with partners in other countries and our deep knowledge of the independent news sector in the UK, we contribute to relevant debates in the UK. This year, we pursued this objective through the following activities:

- **News for All:** Through this campaign, kindly funded by Reset and the Open Society Foundations, we continued to raise awareness of the challenges facing independent news providers in dealing with big tech platforms such as Google and Facebook.

- More than 100 indie news providers in every nation and region of the UK contacted their MPs, with guidance from PINF, to advocate for amendments to the Digital Markets, Competition and Consumers Bill to protect public interest news. We also held meetings with individual MPs to discuss the bill in detail, and we spoke at two APPG sessions.
- The Digital Markets, Competition and Consumers Act (DMCCA) received royal assent on 24 May 2024. The Act gives the Competition and Markets Authority (CMA) new powers to regulate big tech firms. As a result of PINF's advocacy, the Act explicitly grants third parties, including independent news providers, the right to bargain collectively with designated big tech firms. This will help to level the playing field between independent providers of public interest news and the multinational corporations which dominate the digital media ecosystem.
- After the Act passed, we met the senior leadership team at the CMA to discuss how their approach can support public interest news. In early 2025, the CMA launched formal consultations on (a) which firms to designate; and (b) the conduct requirements to impose on them, and PINF continues to respond to these consultations.
- **Local News Commission:** Through this project, kindly funded by JRSST-CT, we brought together a wide range of stakeholders to review the state of local news in the UK and make recommendations to strengthen this ecosystem.
 - The Local News Commission consisted of the following members, representing depth and breadth of experience and expertise:
 - Jon Alexander (New Citizen Project)
 - Debra Allcock Tyler (Directory of Social Change)
 - Serlina Boyd (Cocoa)
 - Michelle Cooper (Point North community foundation)
 - Katie Kelly (New Local)
 - Neil McInroy (Economic Development Association Scotland and Democracy Collaborative)
 - Henri Murison (Northern Powerhouse Partnership)
 - Polly Neate (Shelter)
 - Baroness Frances O'Grady (House of Lords; formerly Trade Unions Congress)
 - Michael Sheen (Actor and activist)
 - Sophia Smith Galer (Author and journalist)
 - Sir Phil Redmond CBE (Writer and TV producer)
 - Yvette Williams (Justice 4 Grenfell campaign)
 - The Commission held a series of meetings in London and Manchester at which Commissioners took evidence in person from local news providers and reviewed written evidence prepared by the PINF secretariat.
 - PINF supported the Commissioners to draft a report, Regenerating Local News in the UK, which was published on 25 March 2025. The report recommends actions that should be taken by the UK Government, philanthropists, big tech firms, local government and the BBC to stimulate local news provision that is Accountable, Sustainable, in the Public interest, Innovative, Representative and Engaging (ASPIRE).

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- At a launch event in Parliament, Dame Caroline Dinenage MP, Chair of the House of Commons Select Committee on Culture, Media & Sport, said she ‘loved’ the Local News Commission report, which will form the ‘cornerstone’ of her committee’s work as they put ‘continual pressure’ on the Secretary of State to deliver a meaningful local media strategy over the coming years. The Media Minister, Stephanie Peacock MP, has also stated on the record that the Government welcomes the publication of the report and will consider its recommendations as part of the local media strategy. And the Secretary of State, Rt Hon Lisa Nandy MP, has invited PINF to contribute directly to this strategy as it takes shape.
- **Press Forward UK:** Through this project, we are raising awareness among philanthropic donors of the challenges and opportunities for funders to support local news in the UK.
 - In July 2024, we hosted a roundtable meeting between leading US and UK philanthropists to discuss the ‘Press Forward’ initiative launched by the MacArthur Foundation and the Knight Foundation to rebuild local news in the US.
 - We held a follow-up online meeting with UK funders in September to hear from the coordinator of the equivalent German journalism fund, ‘Media Forward’.
 - Throughout late 2024 and early 2025, we continued to meet UK funders to discuss the potential to build a UK equivalent of the Press Forward initiative. The Indigo Trust and the Paul Hamlyn Foundation subsequently offered to fund the research and development phase of this initiative, which we will take forward in 2025-26.
- **Public engagement:** We also took part in numerous external meetings and events that were relevant to PINF’s charitable purpose. By attending these events, we aimed to further PINF’s mission and/or raise awareness of our work, including for fundraising purposes.
 - In April 2024, we took part in panel discussions about the future of public interest news at the **International Journalism Festival** in Perugia; and attended the annual conference of the **Society of Editors**.
 - In May 2024, we spoke at the **News Rewired** conference about the News Futures project; and attended the WAN-IFRA **World News Media Congress** in Copenhagen for discussions about the impact of Artificial Intelligence (AI) on public interest journalism.
 - In June 2024, members of the PINF team took part in a wide range of **Indie News Week** events across the UK.
 - In September 2024, we attended an FT Strategies conference on **News in the Digital Age**; the **Association of Charitable Foundations** annual conference; and the **Labour Party annual conference** in Liverpool, where we co-hosted a fringe event to talk about the importance of local journalism.
 - In October 2024, we took part in the **UK Community Foundations** annual conference in Harrogate; and hosted the third annual **Indie News Forum** in Glasgow.
 - In November 2024, we spoke at Ofcom’s **Making Sense of Media** conference about the co-creational model of news media.
 - In December 2024, we attended an invitation-only conference at **Ditchley Park** about the future of the fourth estate.
 - In March 2025, we spoke at the **Media Freedom Forum** about how to protect public interest journalism; joined an **international online roundtable** about the scope for impact

investment in journalism; and attended a reception at **Buckingham Palace** to celebrate local journalism.

- Throughout the year, our work was covered in media outlets including Byline Times; France 24; The Guardian; Hold the Front Page; The i Paper; journalism.co.uk; The Observer; and Press Gazette.

Plans for future periods

Over the coming years, we will develop our mission to regenerate local news in the UK, pursuing the recommendations set out in the Local News Commission's report. We plan to organise this work under the following three pillars:

- Through the **Local News Fund**, we will work with grantmakers and social investors (including government-backed fund managers) to unlock new economic resources for local news across the UK.
- Through the **Local News Campaign**, we will work with the BBC, big tech firms, central and local government, MPs, Peers and regulators to shape a positive enabling environment for local news across the UK.
- Through the **Local News Futures** programme, we will work with academics, civil society organisations, journalism support organisations and local news providers to showcase models of local news with the most positive impact.

We will also continue our programme of **organisational development**, to strengthen our core functions of financial management, governance and HR.

Financial Review

The charity received income for the year of £613,339 (2024 : £436,747). The majority of this income is from Restricted Grants and Donations, totalling £535,140 (2024 : £353,784).

Expenditure for the year has risen from £553,466 in 2024 to £718,874 in 2025. This has led to net expenditure for the year of £105,535 compared to a net expenditure of £116,719 in 2024.

Fund balances at the year-end totalled £62,537 (2024: £168,072) of this £8,182 (2024: £22,108) were unrestricted funds and £54,355 (2024: £145,964) were restricted funds.

Fundraising

We continued to attract new and returning funders in support of our work this year. Fundraising activity was primarily conducted by the Executive Director and Deputy Director, who secured grants and donations from the following sources:

- Arts and Humanities Research Council (AHRC), in partnership with Warwick and Stirling Universities
- Cobalt Trust
- Changing Ideas

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FOR THE YEAR ENDED 31 MARCH 2025

- Department for Culture, Media and Sport (DCMS)
- European Media and Information Fund (EMIF), in partnership with Demos
- Flotilla Foundation
- Indigo Trust
- Joseph Rowntree Charitable Trust (JRCT)
- JRSST Charitable Trust
- Oak Foundation
- Paul Hamlyn Foundation
- Reset Tech
- Scottish Community Alliance
- Sigrid Rausing Trust
- Tinsley Charitable Trust

Key risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees see four main types of risk affecting PINF – strategic, regulatory, financial and operational. In our risk register, we provide a breakdown of these risks, their likelihood and impact, and our mitigation strategies. We believe that our highest risks are financial (lack of funds or cashflow) and regulatory (the potential for a challenge to our charitable status, due to the nature of our charitable purpose). We manage these risks by prioritising fundraising; maintaining close financial controls; and taking regular advice from expert charity lawyers.

Reserves

As per Charity Commission guidance, the trustees seek to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

On this basis, it is assessed that holding free reserves sufficient to cover support costs for a three month period is prudent. The actual amount held will vary based upon current and forecast financial circumstances.

Based on this policy, free reserves of around £19,300 would be required. At the year end the charity held £7,034 (2024: £19,826) of free reserves. Since the year end the charity has secured sufficient unrestricted funding to maintain reserves in excess of the minimum required level.

Structure, Governance and Management Governing Document⁴⁹

Public Interest News Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated on 18th November 2019, and the Memorandum and Articles of Association were updated on 1st September 2020. It was registered as a charity with the Charity Commission on 22nd September 2020. The members of the charity are its trustees.

Appointment of Trustees.

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FOR THE YEAR ENDED 31 MARCH 2025

New trustees are appointed by the existing trustees. New trustees are inducted by the Chair and Executive Director, and the Chair holds annual review meetings with trustees.

Pay policy for senior staff

The Trustees consider the Board of Trustees and Executive Director to comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Executive Director's salary and benefits are reviewed by the trustees annually. Any proposed increases are reviewed against inflation, available budget and by benchmarking of similar roles in equivalently sized organisations.

Organisation

The charity is overseen by the board of trustees. The minimum number of trustees is three and the maximum is nine. Trustees may serve for two terms of up to four years each and shall not be eligible for re-appointment until one year after their last retirement.

The board delegates day-to-day management to the Executive Director, who holds regular meetings with the chair of trustees and reports to the full board at quarterly meetings.

The trustees set strategic priorities for the charity and monitor the charity's performance against these objectives.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Public Interest News Foundation for the purposes of company law) 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). Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources.

In preparing the financial statements, the trustees are required to:

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

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 Companies Act 2006. They are also responsible for safeguarding the assets of the charity

PUBLIC INTEREST NEWS FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the Board of Trustees on 29 January 2026 and signed on their behalf by:

Julius Weinberg
Trustee

Date: *Julius Weinberg*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PUBLIC INTEREST NEWS FOUNDATION

I report to the trustees on my examination of the financial statements of Public Interest News Foundation (the charity) for the period ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the company (and also its directors for the purposes of company law), you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Melvin Bailey FCCA DchA

For and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP



Date: 29/01/2026

PUBLIC INTEREST NEWS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE
YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	2024-25 Total funds	Unrestricted funds	Restricted funds	2023-24 Total funds
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	60,094	535,140	595,234	71,497	353,784	425,281
Charitable activities	4	16,833	-	16,833	8,375	-	8,375
Investment income		1,272	-	1,272	3,091	-	3,091
Total Income		78,199	535,140	613,339	82,963	353,784	436,747
EXPENDITURE ON							
Raising funds	5	5,172	-	5,172	-	-	-
Charitable activities	6	55,180	658,522	713,702	109,330	444,136	553,466
Total Expenditure		60,352	658,522	718,874	109,330	444,136	553,466
NET INCOME/(EXPENDITURE)		17,847	(123,382)	(105,535)	(26,367)	(90,352)	(116,719)
Transfers between funds		(31,773)	31,773	-	(8,098)	8,098	-
NET MOVEMENT IN FUNDS		(13,926)	(91,609)	(105,535)	(34,465)	(82,254)	(116,719)
RECONCILIATION OF FUNDS							
Total funds brought forward		22,108	145,964	168,072	56,573	228,218	284,791
TOTAL FUNDS CARRIED FORWARD		8,182	54,355	62,537	22,108	145,964	168,072

The results shown above have been derived wholly from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 16 to 26 form part of these accounts.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PUBLIC INTEREST NEWS FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2025

	Notes	2024-25 Total funds £	2023-24 Total funds £
FIXED ASSETS			
Tangible Assets	11	1,148	2,282
CURRENT ASSETS			
Debtors	12	5,955	13,510
Cash at bank		74,438	242,439
Total current assets		<u>80,393</u>	<u>255,949</u>
CREDITORS			
Amounts falling due within one year	13	<u>(19,004)</u>	<u>(90,159)</u>
NET CURRENT ASSETS		<u>61,389</u>	<u>165,790</u>
Total assets less current liabilities		<u>62,537</u>	<u>168,072</u>
NET ASSETS		<u>62,537</u>	<u>168,072</u>
FUNDS			
Restricted funds	14	54,355	145,964
Unrestricted funds	14	8,182	22,108
TOTAL FUNDS		<u>62,537</u>	<u>168,072</u>

The financial statements were approved by the Trustees on **29 January 2026**.

Julius Weinberg

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Julius Weinberg, Trustee

The notes on pages 16 to 28 form part of these accounts.

PUBLIC INTEREST NEWS FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2024-25 £	2023-24 £
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash (outflow) from operating activities	16	(170,035)	(50,273)
CASHFLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		2,034	2,329
Purchase of fixed assets		-	(1,762)
		<u>2,034</u>	<u>567</u>
(Decrease)/Increase in cash		(168,001)	(49,706)
Cash and cash equivalents at 1 April 2024		<u>242,439</u>	<u>292,145</u>
Cash and cash equivalents at 31 March 2025		<u><u>74,438</u></u>	<u><u>242,439</u></u>

1. ACCOUNTING POLICIES

Charity Information

Public Interest News Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor 18 St. Cross Street, London, England, EC1N 8BUN

1.1. Basis of preparing the financial statements

The financial statements have been prepared in accordance with the Charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies set out below.

1.3. Going concern

At the time of approving the financial statements, additional funding has been obtained to ensure the charity has sufficient unrestricted reserves to meet its ongoing requirements for the foreseeable future. The Trustees have identified no other material uncertainties that cast doubt on the Charity's ability to continue in operational existence for the foreseeable future and the Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

1. ACCOUNTING POLICIES (continued)

1.5. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

1.6. Expenditure

Expenditure is recognised when there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified under the following activity headings:

- Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.
- Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.
- Governance costs include costs payable to the independent examiner and other costs incurred in relation to the statutory and constitutional requirements.

1.7. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel and payroll. Governance costs which support the charitable programmes include audit, legal costs, and the costs of meeting statutory requirements including preparing statutory accounts. The basis on which support costs have been allocated are set out in note 6.

1. ACCOUNTING POLICIES (continued)

1.8. Grants and grants payable

Grants payable are included in the Statement of Financial Activities when they are awarded and the beneficiary has been notified of the grant. The grant awarded is recognised as payable within one year or in more than one year based on the terms of the grant agreement. Where a beneficiary has subsequently failed to draw down the available grant and in exceptional circumstances can no longer fulfil the requirements of the award, the grant is cancelled, and the creditor is released to the original fund from which the grant was awarded.

1.9. Taxation

The foundation is a registered charity and is exempt from taxation.

1.10. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation or any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Computers 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.11. Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12. Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.13. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account. In the unlikely event that access to these accounts is needed before the 95 days, the cash can be accessed immediately with a loss of interest and are thus presented as cash.

1. ACCOUNTING POLICIES (continued)

1.14. Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are **subsequently** measured at amortised cost using the effective interest method.

1.15. Employee benefits

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

1.16. Retirement benefits

Payments to defined contribution retirement benefit schemes are charges as an expense when they fall due.

2. INCOME FROM DONATIONS AND LEGACIES

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Donations	94	-	94	130	-	130
Grant income	60,000	535,140	595,140	71,367	353,784	425,151
	<u>60,094</u>	<u>535,140</u>	<u>595,234</u>	<u>71,497</u>	<u>353,784</u>	<u>425,281</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

3. GRANT INCOME

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Oak Foundation	-	16,523	16,523	-	130,000	130,000
Flotilla Foundation	-	48,500	48,500	-	-	-
Sigrid Rausing Trust	-	80,000	80,000	-	-	-
Luminate	-	-	-	-	103,706	103,706
Reset	-	168,379	168,379	-	-	-
The Indigo Trust	-	35,000	35,000	-	-	-
Joseph Rowntree Charitable Trust	60,000	-	60,000	69,867	-	69,867
JRSST	-	14,480	14,480	-	14,480	14,480
Lankelly Chase Foundation	-	-	-	1,500	-	1,500
Tinsley Charitable Trust	-	10,000	10,000	-	10,000	10,000
Cobalt Trust	-	20,000	20,000	-	-	-
Logan Foundation	-	-	-	-	40,142	40,142
Paul Hamlyn Foundation	-	20,000	20,000	-	30,000	30,000
Scottish Community Alliance	-	1,360	1,360	-	-	-
Changing Ideas	-	84,310	84,310	-	-	-
University of Warwick	-	9,753	9,753	-	-	-
DEMOS	-	21,835	21,835	-	15,456	15,456
DCMS	-	5,000	5,000	-	10,000	10,000
	<u>60,000</u>	<u>535,140</u>	<u>595,140</u>	<u>71,367</u>	<u>353,784</u>	<u>425,151</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Sales within charitable activities	<u>16,833</u>	<u>-</u>	<u>16,833</u>	<u>8,375</u>	<u>-</u>	<u>8,375</u>

5. EXPENDITURE ON RAISING FUNDS

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Staff Costs	4,822	-	4,822	-	-	-
Support Costs (note 8)	350	-	350	-	-	-
	<u>5,172</u>	<u>-</u>	<u>5,172</u>	<u>-</u>	<u>-</u>	<u>-</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Staff costs	24,345	166,471	190,816	59,228	133,674	192,902
Advertising	100	484	584	-	-	-
Bank Fees	-	25	25	-	-	-
Books and Subscriptions	-	179	179	-	-	-
Entertainment	177	100	277	298	-	298
Events	-	1,200	1,200	-	-	-
Event Catering	4,584	560	5,144	2,671	244	2,915
Photography and Design	1,222	3,305	4,527	1,070	900	1,970
Printing and Stationery	205	250	455	288	-	288
Rent/Room Hire Costs	2,000	18	2,018	146	413	559
Travel and Subsistence	2,825	4,426	7,251	1,340	1,476	2,816
Consultancy	5,700	30,862	36,562	18,823	24,850	43,673
Communications	-	14,646	14,646	-	11,126	11,126
Partnerships	-	49,441	49,441	-	44,297	44,297
Research	161	32	193	-	5,177	5,177
Grants	-	305,411	305,411	-	170,142	170,142
Support costs (note 8)	13,861	81,112	94,973	25,466	51,837	77,303
	<u>55,180</u>	<u>658,522</u>	<u>713,702</u>	<u>109,330</u>	<u>444,136</u>	<u>553,466</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

7. TOTAL RESOURCES EXPENDED

	2024-25 Advocacy £	2024-25 Capacity £	2024-25 Research £	2024-25 Sponsorship £	2024-25 Fundraising £	2024-25 Total £	2023-24 Total £
Staff costs	119,969	37,753	33,094	-	4,822	195,638	192,902
Advertising	484	-	100	-	-	584	-
Bank Fees	25	-	-	-	-	25	-
Books and Subscriptions	179	-	-	-	-	179	-
Entertainment	100	177	-	-	-	277	298
Events	1,200	-	-	-	-	1,200	-
Event Catering	412	4,732	-	-	-	5,144	2,915
Photography and Design	3,305	-	1,222	-	-	4,527	1,970
Printing and Stationery	247	208	-	-	-	455	288
Rent/Room Hire Costs	-	2,018	-	-	-	2,018	559
Travel and Subsistence	2,800	4,451	-	-	-	7,251	2,818
Consultancy	17,950	12,912	5,700	-	-	36,562	43,673
Communications	14,646	-	-	-	-	14,646	11,126
Partnerships	49,351	90	-	-	-	49,441	49,297
Research	-	193	-	-	-	193	5,177
Grants	-	115,161	-	190,250	-	305,411	170,142
Support costs (note 8)	67,169	11,732	16,072	-	350	95,323	77,303
	<u>277,837</u>	<u>189,427</u>	<u>56,188</u>	<u>190,250</u>	<u>5,172</u>	<u>718,874</u>	<u>533,466</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

8. SUPPORT COSTS

	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2023-24
	Advocacy	Capacity	Research	Sponsorship	Fundraising	Total	Total
	£	£	£	£	£	£	£
Staff Costs (management time)	23,442	4,094	5,609	-	122	33,267	29,720
Accountant & Audit	3,351	585	802	-	17	4,755	12,334
Bank Charges	90	16	21	-	-	127	133
Books and Subscriptions	539	94	129	-	3	765	673
Conference Fees	194	34	46	-	1	275	1,327
Depreciation (Computer Equipment)	799	140	191	-	4	1,134	938
Design & Print (inc. website)	-	-	-	-	-	-	1,625
Entertainment	375	65	90	-	2	532	475
Freelance/Consultancy	24,184	4,225	5,787	-	1,268	34,324	6,241
Insurances	1,049	183	251	-	5	1,488	539
IT & Equipment	2,186	382	523	-	11	3,102	2,865
Office / General Expenses	-	-	-	-	-	-	589
Other Professional Services	24	4	6	-	-	34	812
Professional Development	273	48	65	-	1	387	1,188
Recruitment Costs	-	-	-	-	-	-	3,285
Rooms & Hot Desking	3,138	548	751	-	16	4,453	5,215
Telephone & Mobile	296	52	71	-	2	421	570
Travel & Accommodation & Subsistence	6,682	1,167	1,599	-	35	9,483	8,474
Trustee Expenses	420	73	101	-	2	596	-
Virtual Office Costs	127	22	30	-	1	180	300
	<u>67,169</u>	<u>11,732</u>	<u>16,072</u>	<u>-</u>	<u>350</u>	<u>95,323</u>	<u>77,303</u>

The allocation of support costs to restricted and unrestricted funds and to activities has been based on the direct staff undertaken on those activities. Included in Accountancy and Audit above, are preparation and independent examination fees of £3,250 (2024: £3,250)

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

9. GRANTS PAYABLE TO INSTITUTIONS

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Watershed Investigations Limited	-	190,250	190,250	-	130,000	130,000
The Ferret	-	-	-	-	40,142	40,142
	<u>-</u>	<u>190,250</u>	<u>190,250</u>	<u>-</u>	<u>170,142</u>	<u>170,142</u>

10. ANALYSIS OF STAFF COSTS AND TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

	2024-25 £	2023-24 £
Staff costs:		
Salaries and wages	199,265	193,093
Social security costs	15,688	15,623
Pension costs	13,953	13,906
	<u>228,906</u>	<u>222,622</u>

The number of employees whose emoluments (salaries, wages and benefits in kind) for the period to 31 March 2025 fell within the following bands was:

	2024-25 No.	2023-24 No.
£70,000 - £79,999	<u>1</u>	<u>1</u>

The Key Management Personnel of the Charity are considered to be the Trustees and the Executive Director. The total employee benefits including pension contributions and national insurance for Key Management Personnel was £86,242 (2024: £88,654).

The average number of staff employed during the period was as follows:

	2024-25 No.	2023-24 No.
Total	<u>4</u>	<u>4</u>

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. Expenses totalling £840 were paid to two trustees in the period ended 31 March 2025 (2024: £114 to one trustee).

In the year to 31 March 2025, one trustee, Isabelle Roughol, was paid £1,000 for her services in judging the Tenacious Journalist Awards (2024: £1,800)

11. TANGIBLE FIXED ASSETS

	2024-25	2023-24
	£	£
Cost		
At 1 April 2024	3,402	1,640
Additions	-	1,762
	<u>3,402</u>	<u>1,762</u>
At 31 March 2025	<u>3,402</u>	<u>3,402</u>
Depreciation		
At 1 August 2024	1,120	182
Charge for the year	1,134	938
	<u>2,254</u>	<u>1,120</u>
At 31 March 2025	<u>2,254</u>	<u>1,120</u>
Net Book Value		
At 31 March 2025	<u>1,148</u>	<u>2,282</u>
At 31 March 2024	<u>2,282</u>	<u>1,458</u>

12. DEBTORS

	2024-25	2023-24
	£	£
Trade debtors	3,251	400
Grants due	-	10,000
Other debtors	740	740
Prepayments and accrued income	1,964	2,370
	<u>5,955</u>	<u>13,510</u>

13. CREDITORS

	2024-25	2023-24
	£	£
Amounts falling due within one year		
Trade creditors	-	61,750
Other creditors	7,815	14,515
Accruals	4,261	6,112
Pensions	1,470	1,908
Taxation and social security	5,458	5,874
	<u>19,004</u>	<u>90,159</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024-25 Unrestricted funds £	2024-25 Restricted funds £	2024-25 Total funds £	2023-24 Unrestricted funds £	2023-24 Restricted funds £	2023-24 Total funds
Fixed Assets	1,148	-	1,148	2,282	-	2,282
Current Assets	26,038	54,355	80,393	31,180	224,769	255,949
Liabilities	(19,004)	-	(19,004)	(11,354)	(78,805)	(90,159)
Net Assets	8,182	54,355	62,537	22,108	145,964	168,072

15. MOVEMENT IN FUNDS

	1 April 2024 £	Income £	Expenditure £	Transfers £	31 March 2025 £
Restricted					
News for All	35,842	168,379	(199,974)	-	4,247
Indie News Fund (Match Funding)	30,000	30,000	(52,245)	(7,755)	-
JRSST-CT (Local News Map)	-	-	-	-	-
JRSST-CT (Local News Commission)	14,480	14,480	(57,280)	28,320	-
Watershed	65,000	145,023	(190,250)	-	19,773
DCMS	(1,929)	5,000	(8,090)	5,019	-
EMIF (Disinformation Dynamics)	(9,468)	21,835	(23,785)	11,418	-
Newry Project	12,039	20,000	(28,328)	-	3,711
Press Forward	-	35,000	(11,870)	-	23,130
Scottish Community Alliance	-	1,360	(1,131)	(229)	-
Tenacious Journalist Awards	-	84,310	(75,723)	(5,000)	3,587
Co-Creational News Media Project	-	9,753	(9,846)	-	(93)
	145,964	535,140	(658,522)	31,773	54,355
Unrestricted	22,108	78,199	(60,352)	(31,773)	8,182
Total Funds	168,072	613,339	(718,874)	-	62,537

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

15. MOVEMENT IN FUNDS (continued)

Prior Year	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Restricted					
News for All	131,895	103,706	(199,759)	-	35,842
Indie News Fund (Match Funding)	20,000	10,000	-	-	30,000
JRSST-CT (Local News Map)	11,324	-	(19,422)	8,098	-
JRSST-CT (Local News Commission)	-	14,480	-	-	14,480
Watershed	65,000	130,000	(130,000)	-	65,000
DCMS	-	10,000	(11,929)	-	(1,929)
EMIF (Disinformation Dynamics)	-	15,456	(24,924)	-	(9,468)
The Ferret	-	40,142	(40,142)	-	-
Newry Project	-	30,000	(17,961)	-	12,039
	228,219	353,784	(444,137)	8,098	145,964
Unrestricted	56,573	82,963	(109,330)	(8,098)	22,108
Total Funds	284,792	436,747	(553,467)	-	168,072

Purpose of restricted funds:

News For All: A project to support independent providers of public interest news to become more sustainable by ensuring that they receive a fair share of data and revenue if their content is used by big tech platforms such as Facebook and Google.

Indie News Fund (Match Funding): A project to catalyse support for independent news providers by matching donations they generated during June 2024 for their provision of public interest news in communities across the UK.

JRSST-CT (Local News Map): A project to map the provision of local news across the UK, including all print, digital and broadcast providers of local news, through a database, online interactive visualisation and accompanying report.

JRSST-CT (Local News Commission): A project to analyse the state of local news in the UK and make recommendations for policymakers, philanthropists, big tech platforms and others to ensure a vibrant local news ecosystem.

Watershed: A project to support environmental journalism in the public interest, with a focus on issues affecting the water supply in the UK.

DCMS: Building on the Local News Map project, originally funded by JRSST-CT (see above), by strengthening the database and updating the accompanying report.

EMIF (Disinformation Dynamics): A project to understand how minority beliefs about climate policies are affected by local news, by analysing the health of local news ecosystems in three locations across England.

15. MOVEMENT IN FUNDS (continued)

The Ferret: A project to support public interest journalism on issues relating to citizenship in Scotland.

Newry Project: A project to support innovative forms of public interest news in Newry, Northern Ireland, by piloting a form of participatory grantmaking which allowed the local community to set its own priorities for local news.

Press Forward: A project to build financial support to regenerate local news among philanthropists and social investors in the UK.

Scottish Community Alliance: A contribution towards the attendance costs of local news providers from across Scotland at the Indie News Forum in Glasgow.

Tenacious Journalist Awards: A project to support independent news providers to produce and monitor the impact of journalism on topics that benefit the public.

Co-Creational News Media Project: A project to distil best practice in forms of media that involve the public in the production and dissemination of journalism

16. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024-25		2023-24				
	£		£				
Net (expenditure)	(105,535)		(116,720)				
Depreciation	1,134		938				
Dividends and interest from investments	(1,272)		(3,091)				
(Increase)/decrease in debtors	7,555		(3,283)				
(Decrease)/increase in creditors	<u>(71,917)</u>		<u>71,883</u>				
Net cash inflow from operating activities	<u>(170,035)</u>		<u>(50,273)</u>				
Analysis of cash and cash equivalents							
	At 1		At 31		At 1 April		At 31
	April	Cash	August		2023	Cash	March
	2024	flow	2025			flow	2024
	£	£	£		£	£	£
Cash at bank and in hand	<u>242,439</u>	<u>(168,001)</u>	<u>74,438</u>		<u>292,145</u>	<u>(49,706)</u>	<u>242,439</u>

PUBLIC INTEREST NEWS FOUNDATION

England & Wales - Charity number 1191397

Accounts

Charity Registration No. 1191397

Company Registration No. 12320800 (England and Wales)

PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

PUBLIC INTEREST NEWS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Swaffer Joan Adetunji Julius Weinberg Isabelle Roughol William Richard Fletcher Vane Lord Inglewood Polly Curtis Alison Gow (Appointed 28 July 2023)
Executive Director	Jonathan Heawood
Charity number	1191397
Company number	12320800
Registered office	4th Floor 18 St. Cross Street London EC1N 8UN England
Independent examiner	A Subramaniam c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
Solicitors	Stone King LLP Boundary House 91 Charterhouse Street London EC1M 6HR

PUBLIC INTEREST NEWS FOUNDATION

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PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- to promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating public interest news, including relevant law, ethics, codes of conduct and practical aspects of related activities;
- to promote citizenship and civic responsibility and encourage and facilitate informed participation and engagement by members of the public in their communities, including by supporting the provision of public interest news by exclusively charitable means; and
- to promote high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media for the benefit of the general public, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievement and performance

The Public Interest News Foundation (PINF) promotes citizenship by supporting the provision of public interest news – ethical and impartial journalism which informs the public about matters that are relevant to them as citizens.

We believe that everyone in the United Kingdom should benefit from public interest news that speaks to them, for them and with them, and that independent news providers have a crucial role to play in reaching communities that have been poorly served by commercial publishers and developing ethical new models of journalism.

So, our mission is to help ensure the sustainability of independent providers of public interest news in communities across the UK. Our objectives are to

- **Build the capacity** of independent news providers to provide public interest news on a sustainable basis.
- Conduct and share **research** into public interest news.
- **Raise awareness** of the sector among the public and key stakeholders.

Capacity-building

Over the last year, we have worked to build the capacity of independent news providers through the following activities:

- **Impact Fund:** With generous support from the Neal & Dominique Gandhi Foundation, we provided five independent news providers with grants of £8,000 each to explore the impact of their journalism on democratic participation in deprived areas of London and Birmingham. An external evaluation found that the funded projects led to improvements in local residents' levels of trust, knowledge and engagement.
- **Transformation Programme:** With support from the Lankelly Chase Foundation, we created opportunities for people from underrepresented groups to spend time as 'Transformation Editors' at national and local news providers. Our evaluation found that participants came away feeling more likely to engage with the news media in future. Their trust in journalism increased and they said that they had seen considerable change in how the host newsrooms understood the issues affecting their communities.

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

- **Independent News Forum:** With support from the Lankelly Chase Foundation, Stone King LLP and Leeds University, we hosted a vigorous day of discussion about the challenges and opportunities facing independent news providers in the UK. Participants identified five priorities for the sector, which we took forward over the course of the year:
 - Developing and articulating new models of journalism.
 - Launching a PR campaign for independent news.
 - Collecting and communicating evidence of impact.
 - Strengthening the support network for independent news providers.
 - Developing the involvement of communities in providing news.
- **Specialist journalism:** We provided support for journalism that advances specific charitable purposes such as environmental protection and public health. With backing from the Ashken Family Charitable Foundation and the Oak Foundation, we funded Watershed Investigations to produce high-quality, impartial journalism about the water supply. And with backing from NHS England, we convened a group of public health and journalism experts to develop plans for a new role of 'Community Health Reporter'.

Research

As well as building the capacity of independent news providers through the activities above, we also conducted and shared research into public interest news, as follows:

- **PINF Index of Independent News Publishing:** In June 2022, we published the second annual edition of the PINF Index, providing a detailed account of the independent news sector in the UK. In September, we held an online event with the Institute for Nonprofit News (INN) to compare the state of UK news providers against their counterparts in the United States, where there is far greater philanthropic support for public interest journalism.
- **Local News Map:** Over the course of the year, with support from JRSST-CT, we worked on a comprehensive new map of local news provision throughout the UK, which we published in 2023-24 (for more on this, see 'Future Plans', below).
- **Local News Plans:** Through this project, generously funded by NewsNow, we worked in six local communities across the UK to understand what people want and need from local news. In each community, we appointed a steward to help convene a wide range of stakeholders. We then facilitated a series of workshops, resulting in a Local News Plan for each community, and an overarching report with recommendations for philanthropists, policymakers and other stakeholders.

Awareness raising

Drawing on our evidence-based research and rigorous external evaluations, we are able to contribute to public knowledge and understanding of public interest news in the UK. This year, we pursued this objective through the following activities:

- **News for All:** Through this campaign, funded by Reset and the Open Society Foundations, we have raised awareness of the challenges facing independent news providers in dealing with big tech platforms such as Google and Facebook. We commissioned Robert Picard, a Senior Research Fellow at the Reuters Institute for the Study of Journalism, to draft a discussion paper on this issue, which formed the basis for a roundtable with experts from the UK and around the world. We also contributed evidence to the cross-party House of Commons Select Committee on Digital, Culture, Media and Sport, which endorsed our position, calling for 'clear and explicit provisions for ensuring smaller publishers are fairly remunerated in the Government's new pro-competition regime.'
- **Public engagement:** As well as leading the News for All campaign, we also took part in numerous events this year, including the following:
 - AHRC seminar on press ethics and media freedom
 - Aspen Institute Network on Disinformation
 - Slow News Café at the British Library
 - Notwestminster conference at the University of Huddersfield
 - Public interest news symposium on at the University of the West of England
 - Media Democracy Festival at Birkbeck, University of London
 - Saving journalism symposium at Columbia University
 - IPPR Oxford Media Convention

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for future periods

In 2023-24 and beyond, we intend to build on the achievements set out above by continuing to pursue our three objectives of capacity-building, research and awareness-raising.

We are developing work on the themes identified at the Independent News Forum in 2022, and we are holding a second Forum in Bristol in October 2023. We are also continuing to provide support to the specialist environmental journalism of Watershed Investigations. With more funding, we plan to provide more substantial financial support to a great range of public interest news providers across the UK.

We published the PINF Local News Map in July 2023, and we will update this over the years ahead, whilst also publishing annual editions of the PINF Index. We will also develop our Local News Plans project, by developing Local News Plans for more communities and using these to unlock new support for public interest journalism from local funders and partners.

We will also continue to raise awareness of the issues affecting public interest news providers and audiences through our own campaigns, where appropriate, and by contributing to the events and publications of others with an interest in this area.

Key risks and uncertainties

The trustees see four main types of risk affecting PINF – strategic, regulatory, financial and operational. In our risk register, we provide a breakdown of these risks, their likelihood and impact, and our mitigation strategies. We believe that our highest risks are financial (lack of funds or cashflow) and regulatory (the potential for a challenge to our charitable status, because of our novel charitable purpose). We manage these risks by prioritising fundraising; maintaining close financial controls; and taking regular advice from expert charity lawyers.

Fundraising

Our fundraising performance exceeded our expectations this year. We set a fundraising target of £400,000, and generated actual revenue of £449,315, some of which is set against future activities. We paid for some advice from a fundraising consultant but conducted all fundraising ourselves.

Reserves

The total funds the charity holds at the end of the reporting period are £187,661, including £135,268 held towards restricted reserves constituting the balances held for the following projects:

- News for All (from OSF and Reset): £45,770
- Watershed (from the Oak Foundation): £65,000
- JRSST-CT (towards the Local News Map): £24,498

Financial review

The charity received total income in the year of £449,315 (2022: £223,519). Total resources expended were £335,495 (2022: £244,899). As at 31 March 2023, the charity had reserves of £187,661 (2022: £73,841).

The Trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is overseen by the board of trustees, who delegate day-to-day management to the Executive Director, who holds regular meetings with the chair of trustees and reports to the full board at quarterly meetings. The trustees set the strategic priorities for the charity and monitor the charity's performance against these objectives. New trustees are inducted by the Chair and Executive Director, and the Chair holds annual review meetings with trustees. The Executive Director's salary and benefits are agreed by the trustees with reference to benchmarks from the charity sector.

The charity is a company limited by guarantee incorporated in England and Wales with company number 12320800. Its registered office is 4th Floor St. Cross Street, London, England, EC1N 8UN. It is registered with the Charity Commission with charity number 1191397. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Patrick Swaffer

Joan Adetunji

Julius Weinberg

Isabelle Roughol

William Richard Fletcher Vane Lord Inglewood

Polly Curtis

Alison Gow

(Appointed 28 July 2023)

The trustees' report was approved by the Board of Trustees.

Julius Weinberg
.....

Julius Weinberg

Trustee 05 Dec 2023

Dated:

PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees, who are also the directors of Public Interest News Foundation for the purpose of company law, 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).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC INTEREST NEWS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUBLIC INTEREST NEWS FOUNDATION

I report to the Trustees on my examination of the financial statements of Public Interest News Foundation (the charity) for the year ended 31 March 2023.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

Andrew Subramaniam

Andrew Subramaniam

c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 05 Dec 2023

PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
	Notes						
Income from:							
Donations and legacies	3	177,595	267,688	445,283	130,104	89,000	219,104
Charitable activities	4	3,500	-	3,500	4,350	-	4,350
Investments	5	532	-	532	65	-	65
Total income		<u>181,627</u>	<u>267,688</u>	<u>449,315</u>	<u>134,519</u>	<u>89,000</u>	<u>223,519</u>
Expenditure on:							
Raising funds	6	4,800	-	4,800	4,800	-	4,800
Charitable activities	7	232,729	97,966	330,695	168,219	71,880	240,099
Total resources expended		<u>237,529</u>	<u>97,966</u>	<u>335,495</u>	<u>173,019</u>	<u>71,880</u>	<u>244,899</u>
Net (outgoing)/incoming resources before transfers		(55,902)	169,722	113,820	(38,500)	17,120	(21,380)
Gross transfers between funds		51,574	(51,574)	-	-	-	-
Net (expenditure)/income for the year/ Net movement in funds		<u>(4,328)</u>	<u>118,148</u>	<u>113,820</u>	<u>(38,500)</u>	<u>17,120</u>	<u>(21,380)</u>
Fund balances at 1 April 2022		<u>56,721</u>	<u>17,120</u>	<u>73,841</u>	<u>95,221</u>	<u>-</u>	<u>95,221</u>
Fund balances at 31 March 2023		<u><u>52,393</u></u>	<u><u>135,268</u></u>	<u><u>187,661</u></u>	<u><u>56,721</u></u>	<u><u>17,120</u></u>	<u><u>73,841</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PUBLIC INTEREST NEWS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Tangible assets	12		1,458		-
Current assets					
Debtors	13	10,227		1,493	
Cash at bank and in hand		292,145		93,510	
		<u>302,372</u>		<u>95,003</u>	
Creditors: amounts falling due within one year	14	<u>(116,169)</u>		<u>(21,162)</u>	
Net current assets			186,203		73,841
Total assets less current liabilities			<u>187,661</u>		<u>73,841</u>
Income funds					
Restricted funds	15		135,268		17,120
Unrestricted funds			52,393		56,721
			<u>187,661</u>		<u>73,841</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

05 Dec 2023

The financial statements were approved by the Trustees on

Julius Weinberg

Julius Weinberg

Trustee

Company Registration No. 12320800

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Public Interest News Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor 18 St. Cross Street, London, England, EC1N 8UN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Computers	33.33%
-----------	--------

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Donations and gifts	20,750	-	20,750	2,685	-	2,685
Grant income	156,845	267,688	424,533	127,419	89,000	216,419
	<u>177,595</u>	<u>267,688</u>	<u>445,283</u>	<u>130,104</u>	<u>89,000</u>	<u>219,104</u>
Grants receivable for core activities						
Luminate	-	79,212	79,212	-	-	-
Joseph Rowntree Charitable Trust	47,833	29,900	77,733	56,272	-	56,272
Joseph Rowntree Reform Trust	-	-	-	30,047	-	30,047
Lankelly Chase Foundation	25,000	-	25,000	31,100	4,000	35,100
Tinsley Charitable Trust	10,000	-	10,000	10,000	-	10,000
Founders for Good Limited	-	-	-	-	60,000	60,000
Benjamin Goldsmith	-	-	-	-	5,000	5,000
Oak Foundation	-	130,000	130,000	-	20,000	20,000
Open society	-	23,576	23,576	-	-	-
Newsnow publishing	61,512	-	61,512	-	-	-
Ashken Family Foundation	-	5,000	5,000	-	-	-
Stone King LLP	4,500	-	4,500	-	-	-
NHS England	8,000	-	8,000	-	-	-
	<u>156,845</u>	<u>267,688</u>	<u>424,533</u>	<u>127,419</u>	<u>89,000</u>	<u>216,419</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Sales within charitable activities	-	3,100
Other income	3,500	1,250
	<u>3,500</u>	<u>4,350</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

5 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	532	65
	<u>532</u>	<u>65</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Fundraising and publicity:		
Other fundraising costs	4,800	4,800
	<u>4,800</u>	<u>4,800</u>
	<u>4,800</u>	<u>4,800</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

7 Charitable activities

	Funds 2023 £	Funds 2022 £
Staff costs	18,725	-
Research	621	-
Travel and Accomodation	6,940	-
Conference fees	90	241
Advertising and promotional	581	12
Design, print and website	1,422	1,000
Photography & Design	1,440	-
Recruitment costs	1,902	-
Rent/Room Hire costs	1,676	-
Printing & Stationary	1,471	-
Communications	2,417	-
Consultancy fees	58,550	40,156
Events & Entertainment	2,095	-
Expenses to build partnership	1,383	-
	<u>99,313</u>	<u>41,409</u>
Grant funding of activities (see note 8)	70,000	69,000
Share of support costs (see note 9)	142,923	115,703
Share of governance costs (see note 9)	18,459	13,987
	<u>330,695</u>	<u>240,099</u>
Analysis by fund		
Unrestricted funds	232,729	168,219
Restricted funds	97,966	71,880
	<u>330,695</u>	<u>240,099</u>

8 Grants payable to institutions

	2023 £	2022 £
Greater Govanhill	-	4,000
Social Spider CIC	-	8,000
Bylines Networks	-	8,000
Newham Voices	-	8,000
Switch Radio	-	8,000
Southwark News	-	8,000
Watershed Investigations Ltd	70,000	25,000
	<u>70,000</u>	<u>69,000</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	129,564	-	129,564	105,903	-	105,903
Bank Charges	67	-	67	80	-	80
General expenses	3,312	-	3,312	132	-	132
IT expenses	2,805	-	2,805	2,980	-	2,980
Postage and Courier	99	-	99	153	-	153
Subscriptions	937	-	937	131	-	131
Telecommunication	264	-	264	403	-	403
Travel and Accomodation	4,303	-	4,303	5,529	-	5,529
Insurance	392	-	392	392	-	392
Events & subsistence	1,180	-	1,180	-	-	-
Accountancy fees	-	4,046	4,046	-	608	608
Legal and professional	-	10,108	10,108	-	8,643	8,643
Independent examination fees	-	4,305	4,305	-	4,736	4,736
	<u>142,923</u>	<u>18,459</u>	<u>161,382</u>	<u>115,703</u>	<u>13,987</u>	<u>129,690</u>
Analysed between						
Charitable activities	<u>142,923</u>	<u>18,459</u>	<u>161,382</u>	<u>115,703</u>	<u>13,987</u>	<u>129,690</u>

Governance costs includes payments for the independent examination & accounts preparation fees for £4,305 (2022: £4,736).

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

11 Employees

The average monthly number of employees during the year was:

	2023	2022
	Number	Number
Number of Employees	<u>2</u>	<u>2</u>
Employment costs	2023	2022
	£	£
Wages and salaries	127,667	91,082
Social security costs	9,853	6,230
Other pension costs	10,769	8,591
	<u>148,289</u>	<u>105,903</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

12	Tangible fixed assets		
			Computers
			£
	Cost		
	Additions		1,640
			<hr/>
	At 31 March 2023		1,640
			<hr/>
	Depreciation and impairment		
	Depreciation charged in the year		182
			<hr/>
	At 31 March 2023		182
			<hr/>
	Carrying amount		
	At 31 March 2023		1,458
			<hr/> <hr/>
13	Debtors		
		2023	2022
		£	£
	Amounts falling due within one year:		
	Other debtors	9,140	800
	Prepayments	1,087	693
		<hr/>	<hr/>
		10,227	1,493
		<hr/> <hr/>	<hr/> <hr/>
14	Creditors: amounts falling due within one year		
		2023	2022
		£	£
	Other taxation and social security	5,694	786
	Other creditors	8,819	1,473
	Accruals and deferred income	101,656	18,903
		<hr/>	<hr/>
		116,169	21,162
		<hr/> <hr/>	<hr/> <hr/>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2023
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	
Impact fund	60,000	(42,880)	17,120	-	-	(17,120)	-
Lankelly chase	4,000	(4,000)	-	-	-	-	-
Watershed Investigations Ltd	25,000	(25,000)	-	135,000	(70,000)	-	65,000
News For All	-	-	-	102,788	(22,564)	(34,454)	45,770
JRSST-CT	-	-	-	29,900	(5,402)	-	24,498
	<u>89,000</u>	<u>(71,880)</u>	<u>17,120</u>	<u>267,688</u>	<u>(97,966)</u>	<u>(51,574)</u>	<u>135,268</u>

Following a review of the funds held by the charity, the **Impact fund** which was previously wrongly categorized as restricted funds, has been recategorized and the balance on the fund have been transferred out. A portion of the **News For All** fund has been transferred out to cover core costs, in line with the donors' agreements.

The purposes of each of the restricted funds are summarized below:

- **JRSST-CT** : A project to map the provision of local news across the UK, including all print, digital and broadcast providers of local news, through a database, online interactive visualisation and accompanying report.
- **Watershed Investigations Ltd** : Support for environmental journalism in the public interest, with a focus on issues affecting the water supply in the UK.
- **News For All** : A project to support independent providers of public interest news to become more sustainable by ensuring that they receive a fair share of data and revenue where their content is shared on big tech platforms such as Facebook and Google.

16 Analysis of net assets between funds

	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £
Fund balances at 31 March 2023 are represented by:						
Tangible assets	1,458	-	1,458	-	-	-
Current assets/(liabilities)	50,935	135,268	186,203	56,721	17,120	73,841
	<u>52,393</u>	<u>135,268</u>	<u>187,661</u>	<u>56,721</u>	<u>17,120</u>	<u>73,841</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

17 Related party transactions

There were no disclosable related party transactions during the current year or prior year.

PUBLIC INTEREST NEWS FOUNDATION

England & Wales - Charity number 1191397

Accounts

Charity Registration No. 1191397

Company Registration No. 12320800 (England and Wales)

PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

PUBLIC INTEREST NEWS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Patrick Swaffer Joan Adetunji Julius Weinberg Isabelle Roughol William Richard Fletcher Vane Lord Inglewood Polly Curtis (Appointed 16 March 2022)
Charity number	1191397
Company number	12320800
Registered office	4th Floor 18 St. Cross Street London EC1N 8UN England
Independent examiner	A Subramaniam c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
Bankers	Triodos Bank Deanery Road Bristol BS1 5AS

PUBLIC INTEREST NEWS FOUNDATION

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PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- to promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating public interest news, including relevant law, ethics, codes of conduct and practical aspects of related activities;
- to promote citizenship and civic responsibility and encourage and facilitate informed participation and engagement by members of the public in their communities, including by supporting the provision of public interest news by exclusively charitable means; and
- to promote high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media for the benefit of the general public, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Public Interest News Foundation (PINF) promotes citizenship by supporting the provision of public interest news, which we define as ethical and impartial journalism that informs the public about matters that are relevant to them as citizens.

We believe that everyone in the United Kingdom should benefit from public interest news that speaks to them, for them and with them. We also believe that independent publishers (those with turnover below £2m and which are independent of political or commercial interests) have a crucial role to play in reaching communities that have been poorly served by commercial publishers and developing ethical new models of journalism.

So, our mission is to help ensure the sustainability of independent publishers of public interest news in communities across the UK. Our objectives are to

1. **Build the capacity** of independent news publishers
2. Conduct and share **research** into public interest news
3. **Raise awareness** of the sector among the public and key stakeholders

Over the last year, we have pursued our objectives through the following activities:

Impact Fund

We awarded grants of £8,000 to five independent news providers in London and Birmingham in the run-up to the May 2022 local elections, to find out whether and how they could improve democratic engagement in their local areas by enhancing their coverage of democratic issues at a ward level.

We adopted an active learning methodology – a UK first in the field of journalism grantmaking – guided by an external consultant, Dr Joanna Reynolds of Sheffield Hallam University and Capacity Q.

Sadly, we did not establish a significant impact on voter turnout (perhaps because of the limited time and resources available), but we did find that investment in local democratic journalism led to increased levels of connection and trust between independent news providers and their local communities, local political figures and other stakeholders.

Leadership Programme

We worked intensively with a group of independent news publishers to develop their leadership skills, looking at the issues they identified as priorities, such as community engagement, ethical advertising, succession planning and reader revenue.

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Dr Reynolds helped us crystallise our theory of change and the metrics we would use to check progress. We ran a survey of participants before the eight-week programme, immediately afterwards, and again three months and six months later, to see if changes were 'sticky'. We found that the programme was a resounding success: participants felt far more connected, supported and confident following the programme, and even felt they had more capacity. These feelings remained strong six months later.

A typical example of qualitative feedback from the programme was: "It is good to spend time together in a way that normal day jobs don't allow. The sector is pioneering new ground and sharing ideas is so useful."

Networking

Alongside our work with independent news publishers, we have also developed an active network of civil society organisations that provide infrastructure for the independent news sector. We have convened this network for virtual and in-person meet-ups, including residential gatherings in Oxfordshire and Leeds, helping us to agree shared priorities.

PINF Index of Independent News Publishing in the UK

Our major annual survey is helping to build knowledge and understanding of the independent news publishing sector. The Index has revealed that independent publishers are committed to benefiting the public through ethical and impartial journalism about matters that are relevant to them as citizens, but that these publishers are struggling to build sustainable business models in the digital media economy.

The Index is filling an important evidence gap, demonstrated by high attendance at our report launch, significant press coverage and invitations to present our findings to civil servants and regulators.

The 2021 Index received exceptional coverage online and in print in The Economist, Press Gazette and Hold The Front Page. We know that independent publishers value the way that the Index helps them to benchmark themselves against others in the sector, both in the UK and in the US, through our partnership with the Institute for Nonprofit News.

Transformation Programme

We placed a number of people with lived experience of discrimination and disadvantage in national and local newsrooms as 'Transformation Editors' to find out how news organisations can better reflect such people's experiences in their journalism.

We again brought in Dr Joanna Reynolds to evaluate the programme through interviews, surveys and observation. Dr Reynolds found that the Transformation Editors reported increased confidence in and likelihood to engage with news media in future. She also observed 'considerable change in how their host organisations understood the issues of marginalised and disadvantaged communities.'

Scottish Public Interest Journalism Working Group

In January 2021, the Scottish Government invited PINF to join a working group on the future of public interest journalism. The group published a report in November 2021, calling for the establishment of a new Scottish Public Interest Journalism Institute ('SPIJI'). The Scottish Government is now supporting the working group to evolve into a steering group for this new initiative.

Funder Education

In addition to raising funds for PINF's own activities, we have worked to build wider awareness among funders of the social value of the independent news sector. We co-hosted an event with the Association of Charitable Foundations (ACF), and published blogs with ACF and Beacon Collaborative.

Communications

We have published regular pieces of commentary and analysis, both through our own channels and with partners. We also commissioned a filmmaker, Emilie Flower, to make a series of short films showcasing the public benefit provided by independent news publishers across the UK, and we have taken part in events including the Oxford Media Convention.

Financial review

The charity received total income in the year of £223,519 (2021: £125,633). Total resources expended were £244,899 (2021: £30,412). As at 31 March 2022, the charity had reserves of £73,841 (2021: £95,221).

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Structure, governance and management

The charity is a company limited by guarantee incorporated in England and Wales with company number 12320800. Its registered office is 4th Floor St. Cross Street, London, England, EC1N 8UN. It is registered with the Charity Commission with charity number 1191397. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Patrick Swaffer

Joan Adetunji

Julius Weinberg

Isabelle Roughol

William Richard Fletcher Vane Lord Inglewood

Polly Curtis

(Appointed 16 March 2022)

The trustees' report was approved by the Board of Trustees.

.....

Patrick Swaffer

Trustee

Dated:

PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees, who are also the directors of Public Interest News Foundation for the purpose of company law, 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).

Company Law 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 charitable company for that year.

In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

PUBLIC INTEREST NEWS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUBLIC INTEREST NEWS FOUNDATION

I report to the Trustees on my examination of the financial statements of Public Interest News Foundation (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Subramaniam

c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated:

PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

		Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
	Notes				
Income from:					
Donations and legacies	3	130,104	89,000	219,104	125,616
Charitable activities	4	4,350	-	4,350	-
Investments	5	65	-	65	17
Total income		<u>134,519</u>	<u>89,000</u>	<u>223,519</u>	<u>125,633</u>
Expenditure on:					
Raising funds	6	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>-</u>
Charitable activities	7	<u>168,219</u>	<u>71,880</u>	<u>240,099</u>	<u>30,412</u>
Total resources expended		<u>173,019</u>	<u>71,880</u>	<u>244,899</u>	<u>30,412</u>
Net (expenditure)/income for the year/ Net movement in funds					
		(38,500)	17,120	(21,380)	95,221
Fund balances at 1 April 2021		<u>95,221</u>	<u>-</u>	<u>95,221</u>	<u>-</u>
Fund balances at 31 March 2022		<u><u>56,721</u></u>	<u><u>17,120</u></u>	<u><u>73,841</u></u>	<u><u>95,221</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PUBLIC INTEREST NEWS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Current assets					
Debtors	12	1,493		-	
Cash at bank and in hand		93,510		103,676	
		<u>95,003</u>		<u>103,676</u>	
Creditors: amounts falling due within one year	13	<u>(21,162)</u>		<u>(8,455)</u>	
Net current assets			73,841		95,221
			<u>73,841</u>		<u>95,221</u>
Income funds					
Restricted funds	14		17,120		-
Unrestricted funds			56,721		95,221
			<u>73,841</u>		<u>95,221</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on

.....

Patrick Swaffer

Trustee

Company Registration No. 12320800

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Public Interest News Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor 18 St. Cross Street, London, England, EC1N 8UN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

1.7 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2022	2022	2022	2021
	£	£	£	£
Donations and gifts	2,685	-	2,685	5,000
Grant income	127,419	89,000	216,419	120,616
	<u>130,104</u>	<u>89,000</u>	<u>219,104</u>	<u>125,616</u>
Grants receivable for core activities				
Luminate	-	-	-	76,501
Joseph Rowntree Charitable Trust	56,272	-	56,272	14,068
Joseph Rowntree Reform Trust	30,047	-	30,047	30,047
Lankelly Chase Foundation	31,100	4,000	35,100	-
Tinsley Charitable Trust	10,000	-	10,000	-
Founders for Good Limited	-	60,000	60,000	-
Benjamin Goldsmith	-	5,000	5,000	-
Oak Foundation	-	20,000	20,000	-
	<u>127,419</u>	<u>89,000</u>	<u>216,419</u>	<u>120,616</u>

4 Charitable activities

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Sales within charitable activities	3,100	-
Other income	1,250	-
	<u>4,350</u>	<u>-</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Interest receivable	65	17
	<u>65</u>	<u>17</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	4,800	-

7 Charitable activities

	Funds 2022	Funds 2021
	£	£
Research	-	14,973
Conference fees	241	-
Advertising and promotional	12	-
Design, print and website	1,000	-
Consultancy fees	40,156	-
	<u>41,409</u>	<u>14,973</u>
Grant funding of activities (see note 8)	69,000	-
Share of support costs (see note 9)	115,703	3,862
Share of governance costs (see note 9)	13,987	11,577
	<u>240,099</u>	<u>30,412</u>
Analysis by fund		
Unrestricted funds	168,219	30,412
Restricted funds	71,880	-
	<u>240,099</u>	<u>30,412</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

8 Grants payable

	2022	2021
	£	£
Grants to institutions:		
Greater Govanhill	4,000	-
Social Spider CIC	8,000	-
Bylines Networks	8,000	-
Newham Voices	8,000	-
Switch Radio	8,000	-
Southwark News	8,000	-
Watershed Investigations Ltd	25,000	-
	<u>69,000</u>	<u>-</u>

-

9 Support costs

	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Staff costs	105,903	-	105,903	-	-	-
Bank Charges	80	-	80	1	-	1
General expenses	132	-	132	-	-	-
Recruitment costs	-	-	-	3,861	-	3,861
IT expenses	2,980	-	2,980	-	-	-
Postage and Courier	153	-	153	-	-	-
Subscriptions	131	-	131	-	-	-
Telecommunication	403	-	403	-	-	-
Travel and Accomodation	5,529	-	5,529	-	-	-
Insurance	392	-	392	-	-	-
Accountancy fees	-	608	608	-	-	-
Legal and professional	-	8,643	8,643	-	7,272	7,272
Independent examination fees	-	4,736	4,736	-	4,305	4,305
	<u>115,703</u>	<u>13,987</u>	<u>129,690</u>	<u>3,862</u>	<u>11,577</u>	<u>15,439</u>
Analysed between						
Charitable activities	<u>115,703</u>	<u>13,987</u>	<u>129,690</u>	<u>3,862</u>	<u>11,577</u>	<u>15,439</u>

Governance costs includes payments for the independent examination & accounts preparation fees for £4,736 (2021: £4,305).

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

11 Employees

The average monthly number of employees during the year was:

2022 Number	2021 Number
2	-

Employment costs

	2022 £	2021 £
Wages and salaries	91,082	-
Social security costs	6,230	-
Other pension costs	8,591	-
	<u>105,903</u>	<u>-</u>

12 Debtors

Amounts falling due within one year:	2022 £	2021 £
Other debtors	800	-
Prepayments and accrued income	693	-
	<u>1,493</u>	<u>-</u>

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other taxation and social security	786	-
Other creditors	1,473	-
Accruals and deferred income	18,903	8,455
	<u>21,162</u>	<u>8,455</u>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 April 2021	Incoming resources	Resources expended	Balance at 31 March 2022
	£	£	£	£	£
Impact fund	-	-	60,000	(42,880)	17,120
Lankelly chase	-	-	4,000	(4,000)	-
Watershed Investigations Ltd	-	-	25,000	(25,000)	-
	<u>-</u>	<u>-</u>	<u>89,000</u>	<u>(71,880)</u>	<u>17,120</u>

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £
Fund balances at 31 March 2022 are represented by:				
Current assets/(liabilities)	56,721	17,120	73,841	95,221
	<u>56,721</u>	<u>17,120</u>	<u>73,841</u>	<u>95,221</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2021: Nil).

PUBLIC INTEREST NEWS FOUNDATION

England & Wales - Charity number 1191397

Accounts

Charity Registration No. 1191397

Company Registration No. 12320800 (England and Wales)

PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 MARCH 2021

PUBLIC INTEREST NEWS FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees Patrick Swaffer
Joan Adetunji
Julius Weinberg
Isabelle Roughol
William Richard Fletcher Vane Lord Inglewood

Charity number 1191397

Company number 12320800

Registered office 4th Floor
18 St. Cross Street
London
EC1N 8UN
England

Independent examiner A Subramaniam
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
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PUBLIC INTEREST NEWS FOUNDATION

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PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE PERIOD ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the period ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)".

Objectives and activities

The charity's objects are:

- to promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating public interest news, including relevant law, ethics, codes of conduct and practical aspects of related activities;
- to promote citizenship and civic responsibility and encourage and facilitate informed participation and engagement by members of the public in their communities, including by supporting the provision of public interest news by exclusively charitable means; and
- to promote high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media for the benefit of the general public, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Public Interest News Foundation (PINF) exists to promote public interest news, which we define as ethical news which informs members of the public about matters of relevance to their role and responsibilities as citizens; enables members of local communities to become aware of and understand matters of common concern to them as members of their community; enables members of the public to participate in an informed manner in relevant democratic processes; or benefits the public by promoting charitable educational outcomes; and specifically excludes material which is simply entertaining in nature, politically motivated, biased or inaccurate, or which fails to observe a person's right to privacy.

PINF was formed as a company on 18 November 2019, registered as a charity on 22 September 2020 and became financially active on 13 October 2020, when we received our first funding – a grant from the Joseph Rowntree Reform Trust (JRRT). In the following six months, we received further grants and donations from Luminare, Henry Tinsley and the Joseph Rowntree Charitable Trust (JRCT).

In this early period, our priorities were to research and develop PINF's model of support for public interest news. Therefore, we commissioned Dr Clare Cook of the University of Central Lancashire (UCLan) and Dr Coral Milburn-Curtis of Oxford University to conduct the fieldwork for the first PINF Index of Independent News Publishing in the UK. This ground-breaking report was based on an in-depth survey of 56 independent publishers of public interest news, helping PINF and our stakeholders to understand the needs of public interest news providers and their audiences.

In this period, we also developed a leadership programme for public interest news leaders. We piloted this programme with a group of 20 leaders, and then refined the programme with expert advice from a range of leadership consultants in the commercial and non-profit sectors.

In November, we co-hosted the IMPRESS Trust in Journalism conference in order to build public understanding of public interest news. We provided a platform for discussions of independent news publishing; diversity and plurality in the media; and a comparative analysis of public interest news in the US, Europe, Australia and the UK.

In this period, we also spoke at events hosted by Kingston University; the All-Party Parliamentary Group on the Media; the London School of Economics; Glasgow Caledonian University; the German Association of Science Journalism; and the Media Reform Coalition.

PUBLIC INTEREST NEWS FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

In January 2021, the Scottish Government invited PINF to join a working Group on public interest journalism; and we were also invited by Media Impact Funders in the United States to join a working group on measuring the impact of media philanthropy.

Since the end of this period, PINF has continued to research and develop further programmes, including the Impact Fund, supported by the Neal & Dominique Gandhi Foundation; the News Transformation Programme, supported by the Lankelly Chase Foundation; the News for All campaign, supported by Reset; and the Local News Plan, supported by NewsNow. We will describe these activities more fully in future Annual Reports.

Financial review

The charity received total income in the year of £125,633. Total resources expended were £30,412. As at 31 March 2021, the charity had reserves of £95,221.

The Trustees has assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees agreed 5 primary strands that would form PINF's strategic and operational approach going forward :

- To support and promote the provision of Public Interest News.
- To conduct research into and about independent and local new providers.
- To build leadership capacity in independent and local news providers for the purpose of promoting Public Interest News.
- To provide facilities for those who have attended training to continue to support each other.
- To carry out such other associated functions as thought desirable provided they fall within the charitable objects of PINF.

Structure, governance and management

The charity is a company limited by guarantee incorporated in England and Wales with company number 12320800. Its registered office is 4th Floor St. Cross Street, London, England, EC1N 8UN. It is registered with the Charity Commission with charity number 1191397. Its governing document is its registered Memorandum and Articles of Association.

The Trustees, who are also the directors for the purpose of company law, and who served during the period and up to the date of signature of the financial statements were:

Patrick Swaffer
Joan Adetunji
Julius Weinberg
Isabelle Roughol
William Richard Fletcher Vane Lord Inglewood

The trustees' report was approved by the Board of Trustees.

PLJ Swaffer
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Patrick Swaffer

Trustee 28 Apr 2022

Dated:

PUBLIC INTEREST NEWS FOUNDATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF PUBLIC INTEREST NEWS FOUNDATION

I report to the Trustees on my examination of the financial statements of Public Interest News Foundation (the charity) for the period ended 31 March 2021.

Responsibilities and basis of report

As the Trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

A Subramaniam

A Subramaniam

c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated: 28 Apr 2022
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PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
Income from:		
Donations and legacies	3	125,616
Investments	4	17
		<hr/>
Total income		125,633
		<hr/>
Expenditure on:		
Charitable activities	5	30,412
		<hr/>
Net income for the year/ Net movement in funds		95,221
Fund balances at 1 October 2020		-
		<hr/>
Fund balances at 31 March 2021		95,221
		<hr/> <hr/>

The statement of financial activities includes all gains and losses recognised in the period.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

PUBLIC INTEREST NEWS FOUNDATION

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£
Current assets			
Cash at bank and in hand		103,676	
Creditors: amounts falling due within one year	9	(8,455)	
Net current assets			<u>95,221</u>
Income funds			
Unrestricted funds			<u>95,221</u>
			<u>95,221</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 31 March 2021.

The directors acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

27 Apr 2022

The financial statements were approved by the Trustees on

PL J Swaffer

Patrick Swaffer

Trustee

Company Registration No. 12320800

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Public Interest News Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor 18 St. Cross Street, London, England, EC1N 8UN.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

The financial statements have been prepared for 6 months period.

1.2 Going concern

The trustees have considered the on-going effect of the prolonged Covid-19 outbreak. The trustees consider that the outbreak is unlikely to cause significant disruption to the charity's activities and are confident that the charity can continue as a going concern for a period of at least 12 months from the date of approval of these financial statements. The trustees have a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received by the investment manager of the investment portfolio.

1.5 Expenditure

Resources expended are recognised in the period to which they relate.

Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.

Governance costs include costs payable to the independent examiner and other costs incurred in relation to statutory and constitutional requirements.

1.6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds
	2021
	£
Donations and gifts	5,000
Grant income	120,616
	<hr/>
	125,616
	<hr/> <hr/>
Grants receivable for core activities	
Luminate	76,501
Joseph Rowntree Charitable Trust	14,068
Joseph Rowntree Reform Trust	30,047
	<hr/>
	120,616
	<hr/> <hr/>

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

4 Investments

	Unrestricted funds
	2021 £
Interest receivable	17
	<u>17</u>

5 Charitable activities

	Unrestricted funds
	2021 £
Research	14,973
Share of support costs (see note 6)	3,862
Share of governance costs (see note 6)	11,577
	<u>30,412</u>
	<u>30,412</u>

6 Support costs

	Support costs	Governance costs	2021
	£	£	£
Bank Charges	1	-	1
Recruitment costs	3,861	-	3,861
Legal and professional	-	7,272	7,272
Independent examination fees	-	4,305	4,305
	<u>3,862</u>	<u>11,577</u>	<u>15,439</u>
	<u>3,862</u>	<u>11,577</u>	<u>15,439</u>
Analysed between Charitable activities	3,862	11,577	15,439
	<u>3,862</u>	<u>11,577</u>	<u>15,439</u>

Governance costs includes payments for the independent examination & accounts preparation fees for £4,305.

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the period.

PUBLIC INTEREST NEWS FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE PERIOD ENDED 31 MARCH 2021

8 Employees

There were no employees during the current year.

9 Creditors: amounts falling due within one year

2021
£

Accruals

8,455

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10 Related party transactions

There were no disclosable related party transactions during the period.