

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
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Charity number	1191397
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Company number	12320800
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Registered office	4th Floor 18 St. Cross Street London EC1N 8UN England
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Independent examiner	A Subramaniam c/o HW Fisher LLP Chartered Accountants Acre House 11-15 William Road London NW1 3ER United Kingdom
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Bankers	Triodos Bank Deanery Road Bristol BS1 5AS
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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 Luminate, 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

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

28 Apr 2022
Dated:

PUBLIC INTEREST NEWS FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE PERIOD ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £
<u>Income from:</u>		
Donations and legacies	3	125,616
Investments	4	17
		<hr/>
Total income		125,633
		<hr/>
<u>Expenditure on:</u>		
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			95,221
Income funds			
Unrestricted funds			95,221
			95,221

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/>
Grants receivable for core activities	
Luminate	76,501
Joseph Rowntree Charitable Trust	14,068
Joseph Rowntree Reform Trust	30,047
	<hr/>
	120,616
	<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
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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>

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>
Analysed between			
Charitable activities	<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

10 Related party transactions

There were no disclosable related party transactions during the period.