

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.

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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

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

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	
		95,003		103,676	
Creditors: amounts falling due within one year	13	(21,162)		(8,455)	
Net current assets			73,841		95,221
Income funds					
Restricted funds	14		17,120		-
Unrestricted funds			56,721		95,221
			73,841		95,221

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

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

5 Investments

	Unrestricted funds 2022 £	Unrestricted funds 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	-
	41,409	14,973
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
	240,099	30,412
Analysis by fund		
Unrestricted funds	168,219	30,412
Restricted funds	71,880	-
	240,099	30,412

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	-
	105,903	-

12 Debtors

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

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
	21,162	8,455

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>
	<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>
	<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).