

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

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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	

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# PUBLIC INTEREST NEWS FOUNDATION

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# PUBLIC INTEREST NEWS FOUNDATION

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

### FOR THE YEAR ENDED 31 MARCH 2023

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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

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- **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

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#### 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***

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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***

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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

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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						
<b>Income from:</b>							
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
<b>Total income</b>		<b>181,627</b>	<b>267,688</b>	<b>449,315</b>	<b>134,519</b>	<b>89,000</b>	<b>223,519</b>
<b>Expenditure on:</b>							
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
<b>Total resources expended</b>		<b>237,529</b>	<b>97,966</b>	<b>335,495</b>	<b>173,019</b>	<b>71,880</b>	<b>244,899</b>
<b>Net (outgoing)/incoming resources before transfers</b>		<b>(55,902)</b>	<b>169,722</b>	<b>113,820</b>	<b>(38,500)</b>	<b>17,120</b>	<b>(21,380)</b>
Gross transfers between funds		51,574	(51,574)	-	-	-	-
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(4,328)</b>	<b>118,148</b>	<b>113,820</b>	<b>(38,500)</b>	<b>17,120</b>	<b>(21,380)</b>
Fund balances at 1 April 2022		56,721	17,120	73,841	95,221	-	95,221
<b>Fund balances at 31 March 2023</b>		<b>52,393</b>	<b>135,268</b>	<b>187,661</b>	<b>56,721</b>	<b>17,120</b>	<b>73,841</b>

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

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

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#### 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

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#### 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%
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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>
<b>Grants receivable for core activities</b>						
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 2023 £	Unrestricted funds 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**

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**5 Investments**

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

**6 Raising funds**

	<b>Unrestricted funds</b>	Unrestricted funds
	<b>2023</b>	2022
	<b>£</b>	£
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>
<b>Analysis by fund</b>		
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 Accommodation	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 Number	2022 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 £
<b>Cost</b>	
Additions	1,640
At 31 March 2023	1,640
<b>Depreciation and impairment</b>	
Depreciation charged in the year	182
At 31 March 2023	182
<b>Carrying amount</b>	
At 31 March 2023	1,458

#### 13 Debtors

	2023 £	2022 £
<b>Amounts falling due within one year:</b>		
Other debtors	9,140	800
Prepayments	1,087	693
	10,227	1,493

#### 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
	116,169	21,162

# 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			
	Incoming resources	Resources expended	Balance at 1 April 2022	Incoming resources	Resources expended	Transfers	Balance at 31 March 2023
	£	£	£	£	£	£	£
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	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2023	2023	2023	2022	2022	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***

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### **17 Related party transactions**

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