

Journalists' Charity

Supporting journalists nationwide

Trustees Annual Report 2021

Founded 1864 as The Newspaper Press Fund

**Support and care for journalists
and their dependants in need**

The Journalists' Charity is the working name of the Newspaper Press Fund and is a registered charity in England and Wales (208215) and Scotland (SCO42405)

Newspaper Press Fund

REFERENCE AND ADMINISTRATIVE INFORMATION

Council (Trustees)

Christine Warwick, Chair
Paul Jones, vice chair
John Crowley
Rob Gibson
Derek Inman
Nicholas Jones
Bill Newman (resigned 10/01/21)
Catherine Reid
Richard Savill
Laurie Upshon

Chris Boffey, Treasurer (ex Officio)
Anna Botting
Charles Garside (resigned 15/12/21)
Bill Hagerty (resigned 12/05/21)
Jill James (resigned 15/12/21)
Ray Massey
Jill Palmer
Sue Ryan
Ramsay Smith
Mike Watson

Principal Office

Dickens House, 11 Ribblesdale, Roman Road, Dorking, Surrey RH4 3EX
Telephone: 01306 887511
email: enquiries@journalistscharity.org.uk

Chief Executive: James Brindle
Finance Director: Sarah Pearce
Charity Caseworker: Jo Downing

Ribblesdale

Roman Road, Dorking, Surrey RH4 3EX - Telephone 01306 640664
Scheme Manager: Kisnah Mooneegadoo

Auditor

RSM UK Audit LLP, Portland, 25 High Street, Crawley, West Sussex, RH10 1BG

Bankers

HSBC, 18 North Street, Leatherhead, Surrey KT22 7AR
Coutts & Co Ltd., 188 Fleet Street, London EC4A 2HT
CAF Bank, 25 Kings Hill Avenue, West Malling, Kent ME19 4TA

Solicitors

Messrs Downs, 156 High Street, Dorking, Surrey RH4 1BQ

Investment Managers

Charles Stanley & Company Ltd., 2 Westover Road, Bournemouth BH1 2BY

Honorary Consultants

Dr J Martin MA MD MRCP
Dr Brian E Bourke, FRCP
David J Spalton, FRCS, MRCP

Newspaper Press Fund

TRUSTEES REPORT

for the year ended 31 December 2021

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12 to 14 and comply with the charity's charter, the Charities Act 2011 and Accounting and Reporting for Charities and the 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 (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

In 1858 it was recorded that "The necessity for establishing a Provident and Benevolent Fund in connection with the newspaper press became the subject of conversation at a meeting of Parliamentary reporters." For six years a number of attempts were made to establish this without success until in 1864 when Trustees were appointed and a President elected. In 1890 The Newspaper Press Fund, as an unincorporated association, was granted a Royal Charter as its governing document and in 1962 it was registered as a charity (number 208215) and later in Scotland (number SCO42405). To reflect the changing nature of journalism a working name was introduced in 2004 as NPF – The Journalists' Charity and amended in 2005 to Journalists' Charity.

The Charity's objectives are to help meet the needs of British and Irish journalists and their dependants. There is a twofold approach to meeting this objective – the making of cash grants as appropriate and the provision of retirement housing. The objectives of the charity are "Our maximum position should be that we should help as many journalists throughout the UK as possible who are facing hardship, including medical conditions and financial hardship."

In setting our aims for the year and planning our activities the Trustees have given careful consideration to the Charity Commission's guidance on the relief of poverty for public benefit and on fee paying for services.

The charity delivers its charitable aims in two ways:

- through direct delivery in providing retirement homes for journalists; and
- through grant making to individuals.

We welcome applications for help from all who are currently, or have been journalists, with journalism as their principal source of income for at least two continuous years out of the last five years or for seven years in total (if not current). In addition, their dependants are eligible for consideration for assistance. Applicants are accepted from those who are citizens of the United Kingdom and of Eire and other journalists who have worked in these countries, subject to the two-year eligibility rule.

ACHIEVEMENTS AND PERFORMANCE

The activities in 2021 continued to be the financial assistance and support of journalists in need, together with the provision of retirement housing. During 2021 the demand for grants remained at a similar level to that of 2020. Notably 46 percent of the beneficiaries awarded grants in 2021 were new to the Charity.

During the year the Charity gave financial assistance to 101 (2020:101) people by way of financial help and provided accommodation for 20 (2020:21) people in the sheltered homes in Dorking. Those helped by the Charity have historically been retired, but with an increase in the number of new beneficiaries during 2021 this has achieved a more diversified age bracket with a larger proportion of working age journalists being given financial assistance. The Charity has helped in a wide variety of cases of financial hardship - this could be due to a change in pension age, a young family suffering a downturn in their finances through ill health, a single person suffering mental stress through isolation and a lack of available work or a newly qualified journalist struggling for financial security in their first job.

The Charity makes financial grants to individual journalists and their dependants that are in need. All grants are assessed on their individual merits at full meetings of the Council.

The objective of the Charity is to help as many journalists in need as possible. This may be through financial assistance, accommodation or advice as to how a difficult situation can be improved. Most cases are dealt with

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TRUSTEES REPORT

for the year ended 31 December 2021

within a month. The Trustees consider a prompt response to those in a difficult situation is essential. The Charity's success is measured by the number of grants it gives to journalists during the year.

RISKS

The Trustees receive a risk review report annually which identifies the areas of potential risk to the Charity. The principal risk to the Charity is its ability to attract sufficient funding to carry out its charitable activities. The investment portfolio is an important part of the Charity's income. The performance of the investment portfolio is closely monitored with its investment manager, Charles Stanley. There is an understood risk that the investment portfolio can go down as well as up. The Charity continues to promote itself through its website and online events to attract donors and future beneficiaries. The Trustees have reviewed the adequacy of protection against these risks and where insufficient have put in place appropriate procedures to mitigate these risks. In some protection is provided by insurance, in others by monitoring, reporting and re-assessing risks concerned.

The trustees review the liquidity and cash flow risk to the Charity by periodically reviewing the bank balances of the head office and the accounts held with their investment manager, Charles Stanley. To minimise ongoing risk the Trustees had agreed in 2020 to maintain a higher cash balance to remove the need to remove funds from its investment portfolio. This proved a prudent move as income in 2020 and in 2021 was affected by the reduction in dividends and income from events. The bank balances are reviewed to ensure cashflow levels are sustainable. In 2020 the situation with coronavirus presented a greater risk that the Charity would have a higher demand for financial help whilst also suffering from a downturn in income. Although there was a downturn in income during 2021 there wasn't a significantly higher demand for financial help but the effects of coronavirus continue to affect journalists' income. The cash balance that the charity maintains is more important than ever in the current situation so as not to remove funds from its investment portfolio. In response to the pandemic the Charity had been paying grants on a month by month basis during the early period of Covid 19 in 2020 but reverted back to providing financial help for upto 6 months as needed but will continue to monitor the need for grants against the cashflow of the Charity to ensure the Charity's longevity. The situation as at April 2023 shows a similar projected deficit for the year for the Charity which is within the current cash level of the Charity.

FINANCIAL REVIEW

The Charity had predicted that 2021 would result in an operating deficit of around £200,000 but following an unexpected receipt from the special contributory scheme and the receipt of a legacy later in 2021 the operating deficit was covered. The gain in the year of £1,164,000 (2020 loss: £412,000) came about largely due to the increase in the Charity's investment portfolio managed by Charles Stanley and the profit on the sale of the Charity's head office, Dickens House (£425,000).

The Charity consider that 2022 is likely to be similar to 2021 but a recovery in investment dividends will give a more positive outcome. The current projection is that dividend returns will only be slightly increased on 2021.

GOING CONCERN

The accounts are prepared on a going concern basis in accordance with the reserves and risk policy of the Charity. The Trustees consider the reserves are such that the Charity will continue to support Journalists whilst there continues to be a need in the industry. The recovery of the Charity's finances in 2021 was only achieved by the strength of the investment portfolio and through the profit on the sale of a fixed asset. The gain of £1,164,000 in the year was achieved by the strength of its investment portfolio and the profit on a sale of a fixed asset.

Although the coronavirus outbreak did not have an impact on the charity as a going concern, it is likely to mean that the Charity will suffer a deficit in the short term. Whilst the value of the Charity's investment portfolio has continued to rise during 2021, the income of the Charity is unpredictable. The Charity will continue to monitor the performance of the investment portfolio and cash balances alongside its grant making policy. The trustees do not consider any changes in the grant making policy are necessary at the current point.

FUTURE PLANS

The Trustees of the Charity continue to focus on grant giving to journalists in need and review methods of reaching more journalists in need of financial assistance. The grant giving of the Charity has always been the

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TRUSTEES REPORT

for the year ended 31 December 2021

Charity's primary aim. The Charity will continue to review its finances and operations. The trustees have considered at this stage there is no change to the strategy of the charity.

RESERVES POLICY

The charity holds reserves in order to generate income to support the work of the Charity. The Charity's reserves have increased by £1,200,000 in 2021. The investment of the proceeds from the sale of its head office were expected to improve the annual income. Although, due to Covid 19 dividends have reduced from previously expected levels at the beginning of 2021, the Charity's reserves were not significantly affected. The level of the Charity's reserves is reviewed regularly by the Finance & Assets Committee and Council as part of the examination of the financial performance of the charity. The Charity's reserves as at 31 December 2021 were £10,945,000 (2020: £9,781,000) which is sufficient to sustain the Charity for at least the foreseeable future. £726,000 (2020: £919,000) are tied up in fixed assets, leaving £10,219,000 (2020: £8,860,000) of free reserves which includes amounts held as investments of £9,734,000 (2020: £8,516,000).

INVESTMENT POLICY AND MANAGEMENT

The investment policy of the Trustees is to optimise the total return of income and capital from the portfolio. In order to achieve this they have appointed investment managers and have agreed asset allocations with them and benchmarks against which performance is measured. The Council has agreed the investment risk mandate should be a balance between income and capital growth but with a bias towards income and a medium low risk tolerance. They have set the following investment parameters:

UK Fixed Interest	35% to 70%
UK Equities	40% to 60%
Cash	0% to 15%
Overseas Equities	0% to 10%

As an aim, no single equity holding should routinely represent an investment of over £500,000. The performance of the portfolio should seek to match the APCIMS Income Portfolio Index. Valuations will be provided monthly and the Council will review the investment policy at half-yearly intervals. The investments over-performed the benchmark throughout the year. Charles Stanley & Company Limited have discretionary management of the Fund's investments within limits set by the Council. The Charity's aim is to maintain investments that produce a sufficient income to enable the Charity to fulfil its needs. Although the current balance of the Charity's investment portfolio has risen as at 31 December 2021 it is difficult to predict the effect of current world events during 2022. The effect of the Covid-19 outbreak and cost of living increases is likely to have a negative impact on the Charity's income through 2022.

FUNDRAISING

The Charity's approach to fundraising is through publicity and encouragement of donations at its events. Events are currently only able to take place online on a smaller scale. The Charity does not utilise an aggressive or intrusive fundraising policy and is aware of all fundraising that is carried out in its name. The Charity considers it important that its fundraising conforms to recognised standards so that the public, including vulnerable people, are protected from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate.

STRUCTURE GOVERNANCE AND MANAGEMENT

The governing document of the charity is a Royal Charter granted in 1890 with bylaws that provide the means of implementing the provisions of the charter.

Trustees Appointment and Responsibilities

The Council (Trustees) consists of ex-officio and elected members who meet monthly.

Recruitment, induction and training

The Trustees are recruited from within the industry by the existing Trustees, to reflect the geographic spread and diverse nature of journalism. Additionally, there is a mix of working and retired journalists. It is therefore very likely that any new Trustees are aware of our work and will have supported us previously in some respect, having been members of the Charity. All new Trustees receive the relevant Charity Commission publications concerning Trustees and copies of the minutes of the trustee meetings for the previous 12 months as well as information regarding the charity.

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TRUSTEES REPORT

for the year ended 31 December 2021

Members of the Council stand for re-election annually in rotation, six members each year. Other nominations may be put forward by members of the Fund who must submit the name and address of the candidate, together with names and addresses of the proposer and seconder, at least 14 days before the Annual Meeting. The Council may, at any time, co-opt new members to fill vacancies, subject to confirmation at the next Annual Meeting. The ex-officio members and the other members are appointed for a 3-year term after which period they may put themselves forward for re-appointment at the next Annual Meeting.

Staff

Decisions made by the Trustees are implemented and managed on a day to day basis by the CEO who is supported by a staff of three (including two part-timers) at the Dorking office and currently 3 members of staff (including part-timers) at the sheltered housing complex. The staff has a limited delegated authority to replace items in the office and homes. The Charity also uses volunteers where appropriate. Volunteers can either be from the industry to help reach beneficiaries throughout the country.

Key Management personnel remuneration

The Trustees consider the board of Trustees and the CEO as comprising the key management personnel of the charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration was paid in the year. Details of Trustee expenses are disclosed in note 7 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Chief Executive and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

The pay of the Charity's CEO is reviewed annually and normally increased in accordance with the Consumer Price Index. The remuneration is also bench-marked with grant-making charities of a similar size and activity to ensure that the remuneration set is fair and not out of line with that generally paid for similar roles.

REFERENCE AND ADMINISTRATIVE DETAILS

The name of the charity is Newspaper Press Fund with a working name of Journalists' Charity registered with the regulatory authorities under the registered number 208215 (England and Wales) and SCO42405 (Scotland).

The principal office of the charity is 11 Ribblesdale, Roman Road, Dorking, Surrey RH4 3EX

Trustees' Responsibilities in the Preparation of Financial Statements

Law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the Charity's financial activities during the year and of its financial position at the end of the year. In preparing those financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities statement of recommended practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
- 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 which 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 Charities Act 2011, the charity (accounts and reports) regulations and the provision of the Royal Charter and bye-laws. 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.

Approved on behalf of the Trustees on 28th April 2022 and signed on their behalf by:

C Warwick - Chair



Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF NEWSPAPER PRESS FUND

Opinion

We have audited the financial statements of Newspaper Press Fund (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statements and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with regulations made under those Acts.

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the Trustees report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees report. Our opinion on the financial statements does not cover the other information and, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2021

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 require us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which the audit was considered capable of detecting irregularities, including fraud

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

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

However, it is the primary responsibility of management, with the oversight of those charged with governance, to ensure that the entity's operations are conducted in accordance with the provisions of laws and regulations and for the prevention and detection of fraud.

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:

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

As a result of these procedures we consider the most significant laws and regulations that have a direct impact on the financial statements are FRS 102, Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011 and the charity's

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AUDITOR'S REPORT

for the year ended 31 December 2021

Charter. We performed audit procedures to detect non-compliances which may have a material impact on the financial statements which included reviewing the financial statements including the Trustees' Report and assessing whether the property disposal had been appropriately undertaken.

The audit engagement team identified the risk of management override of controls as the area where the financial statements were most susceptible to material misstatement due to fraud. Audit procedures performed included but were not limited to testing manual journal entries and other adjustments, evaluating the business rationale in relation to significant, unusual transactions and transactions entered into outside the normal course of business and challenging judgments and estimates.

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

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005, and regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Charities Act 2011. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Zoe Longstaff-Tyrrell
For and on behalf of RSM UK Audit LLP,
Statutory Auditor
Chartered Accountants
Portland, 25 High Street
Crawley, West Sussex
RH10 1BG
Date 17 June 2022

RSM UK Audit LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Newspaper Press Fund
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2021

	<i>Notes</i>	<i>Total Funds 2021 £'000</i>	<i>Total Funds 2020 £'000</i>
INCOME AND ENDOWMENTS FROM:			
Donations & legacies	1	310	162
Other trading activities		15	9
Investment income	2	275	210
Charitable activities	3	141	132
Other income		427	5
TOTAL INCOME		1,168	518
EXPENDITURE ON:			
Raising funds	4	70	35
Charitable activities	5	733	699
Other expenditure		-	332
TOTAL EXPENDITURE		803	1,066
Net gains on investments	10	799	136
NET INCOME/(EXPENDITURE)	8	1,164	(412)
RECONCILIATION OF FUNDS			
Total funds brought forward		9,781	10,193
TOTAL FUNDS CARRIED FORWARD	15	10,945	9,781

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BALANCE SHEET
31 December 2021

	Notes	2021 £'000	2020 £'000
FIXED ASSETS			
Tangible assets	9	726	919
Investments	10	9,734	8,517
		<u>10,460</u>	<u>9,436</u>
CURRENT ASSETS			
Debtors	11	23	36
Cash at bank and in hand	12	515	379
		<u>538</u>	<u>415</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	(53)	(70)
		<u>485</u>	<u>345</u>
NET CURRENT ASSETS			
		<u>10,945</u>	<u>9,781</u>
NET ASSETS			
		<u>10,945</u>	<u>9,781</u>
FUNDS			
Unrestricted general fund	15	10,945	9,781
		<u>10,945</u>	<u>9,781</u>
TOTAL FUNDS		<u>10,945</u>	<u>9,781</u>

Approved and authorised for issue by the Council on 28th April 2022 and signed on their behalf by:



C Warwick - Chair

Newspaper Press Fund
STATEMENT OF CASH FLOWS
for the year ended 31 December 2021

	<i>Notes</i>	<i>Total funds 2021 £'000</i>	<i>Total funds 2020 £'000</i>
NET CASH USED IN OPERATING ACTIVITIES	18	(301)	(408)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest & dividends received	2	275	210
Proceeds from the sale of investments		651	929
Purchase of Investments	10	(1,024)	(3,361)
Cash movements from investing activities		(45)	(443)
Sale proceeds from the sale of fixed assets		580	3,108
		<hr/>	<hr/>
NET CASH PROVIDED BY INVESTING ACTIVITIES		437	443
		<hr/>	<hr/>
INCREASE IN CASH & CASH EQUIVALENTS IN THE YEAR		136	35
CASH & CASH EQUIVALENT BROUGHT FORWARD		379	344
		<hr/>	<hr/>
CASH & CASH EQUIVALENT CARRIED FORWARD		515	379
		<hr/>	<hr/>

Newspaper Press Fund

ACCOUNTING POLICIES

ACCOUNTING CONVENTION

Basis of preparation and assessment of going concern

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at valuation and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of Charities Accounts (Scotland) Regulations 2006.

The Newspaper Press Fund is an unincorporated charity. The registered office is 11 Ribblesdale, Roman Road, Dorking, Surrey, RH4 3EX. The Charity constitutes a public benefit entity as defined by FRS 102. The accounts have been prepared with the application of the FRS 102 triennial review.

GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the year ended 31 December 2022, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the trustee's annual report for more information).

The completion of the sale of Dickens House in November 2021 further strengthened the financial position of the Charity. The proceeds from the sale were added to the Charity's investment portfolio, managed by Charles Stanley with a portion retained as cash. The trustees consider that the current cash levels and investment portfolio provide the charity with free reserves that will allow it to withstand the potential continuing impacts of Covid and the cost of living crisis for at least 12 months from the approval of the financial statements.

The trustees have considered the impact of the Covid-19 (Coronavirus) outbreak post year end and before the approval of these financial statements on their assessment of the going concern basis for the preparation of these financial statements. It is expected that the value of the Charity's investment will continue at similar levels and the income received from dividends will increase slightly on 2022, whilst applications for financial help may increase, the current forecast for 2022 and for rolling twelve months to April 2023 is still within the Charity's current cash levels.

The impact of the outbreak and the cost of living crisis is not considered to materially impact on that assessment and the financial statements continue to be prepared on a going concern basis.

INCOME

Income is recognised in the period in which the Charity is entitled to receipt and it is probable that it will be received by the Charity and when the amount can be measured with reasonable certainty.

Donations are recognised when the Charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the Charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the Charity and it is probable that those conditions will be fulfilled in the reporting period.

Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the Charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Charity, or the Charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Fundraising is accounted for on a receivable basis. Income recognised in advance of a related event is deferred only when the Charity has to fulfil conditions before becoming entitled to it, or where the donor has specified that the income is to be expended in a future period.

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ACCOUNTING POLICIES

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due date.

EXPENDITURE

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements. Under cost of charitable activities 40% of head office staff costs and 50% of other costs are allocated into support and governance costs. The remaining 60% of staff costs are shown as staff costs and 50% of other costs are shown as running costs. This split is based on estimates of time spent on each activity.

GRANTS

Grants are paid to individuals at the Trustees' discretion. Grants are recognised when a constructive obligation arises.

TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets costing more than £1,000 are capitalised at cost. Computer and similar equipment is written off fully in the year of purchase.

Depreciation is provided to write off the cost of fixed assets (excluding land) to their residual value evenly over their estimated useful lives which are as follows:-

Freehold buildings	over 30 years
Fixtures, fittings and equipment	over 3 years
Fixtures, refurbishment costs eg bathroom,boiler	over 5 years
Motor vehicles	over 5 years

INVESTMENTS

Investments are stated at fair value based on bid price at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year. All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the end of the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents are basic financial instruments and include cash in hand and deposits held at call with banks.

EMPLOYEE BENEFITS POLICY

The costs of short-term employee benefits are recognised as a liability and an expense, unless those costs are required to be recognised as part of the cost of stock or are capitalised as an intangible fixed asset or a tangible fixed asset.

The best estimate of the expenditure required to settle an obligation for termination benefits is recognised immediately as an expense when the Charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

PENSION COSTS

The Fund makes payments to the individual pension policies of qualifying employees. The pension costs charged in the Statement of Financial Activities represent the contributions payable by the charity during the period.

FUNDS ACCOUNTING

Funds held by the charity are:

Newspaper Press Fund

ACCOUNTING POLICIES

Unrestricted general funds – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees.

Restricted funds – these are funds which are to be used for specific purposes as laid down by the donor. The Charity does not currently have any restricted funds.

LIABILITIES

Liabilities are recognised when the entity has an obligation to transfer economic benefits as a result of past transactions or events.

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 measured at transaction value and subsequently measured at their settlement value.

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.

Accounting estimates and assumptions

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 believe there to be any estimates or judgements which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

1	DONATIONS AND LEGACIES	2021 £'000	2020 £'000
	Members	43	59
	Districts		
	Glasgow	-	2
	West Midlands	-	-
	Wales	28	-
	Appeals	196	65
	Legacies	30	21
	Special Events	10	10
	Income tax recoverable	3	5
		<u>310</u>	<u>162</u>
		<u><u>310</u></u>	<u><u>162</u></u>
	Income tax recoverable moved from Investment income		
2	INVESTMENT INCOME	2021 £'000	2020 £'000
	Dividends – equities	233	167
	Interest – fixed interest securities	42	43
		<u>275</u>	<u>210</u>
		<u><u>275</u></u>	<u><u>210</u></u>
3	CHARITABLE ACTIVITIES	2021 £'000	2020 £'000
	Residents Fees and Rent:		
	Ribblesdale	141	132
		<u>141</u>	<u>132</u>
		<u><u>141</u></u>	<u><u>132</u></u>
4	COST OF RAISING FUNDS	2021 £'000	2020 £'000
	District expenses		
	Glasgow	-	1
	West Midlands	-	-
	Wales	32	-
		<u>32</u>	<u>1</u>
		<u><u>32</u></u>	<u><u>1</u></u>
	Investment Management Costs	34	29
	Cost of events	4	5
		<u>70</u>	<u>35</u>
		<u><u>70</u></u>	<u><u>35</u></u>

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

5 COST OF CHARITABLE ACTIVITIES

	<i>Fundraising</i> <i>£'000</i>	<i>Grants</i> <i>£'000</i>	<i>Homes</i> <i>£'000</i>	<i>Homes</i> <i>Management</i> <i>£'000</i>	<i>2021</i> <i>Total</i> <i>£'000</i>	<i>2020</i> <i>Total</i> <i>£'000</i>
Staff costs	90	42	90	22	244	234
Running costs	5	-	98	-	103	106
Depreciation	-	-	38	-	38	17
Governance & support costs	86	40	-	21	147	138
	<u>181</u>	<u>82</u>	<u>226</u>	<u>43</u>	<u>532</u>	<u>495</u>
Grants awarded	-	201	-	-	201	204
	<u>181</u>	<u>283</u>	<u>226</u>	<u>43</u>	<u>733</u>	<u>699</u>
2020	<u>167</u>	<u>275</u>	<u>216</u>	<u>41</u>	<u>699</u>	

All grants awarded were to individuals in both years.

6 GOVERNANCE & SUPPORT COSTS

	<i>2021</i> <i>£'000</i>	<i>Basis of allocation</i>
Utilities and insurance	31	Proportionate to office and administration staff time Spent
Repairs and renewals	7	
Head Office staff costs	103	
Other Head Office costs	6	
	<u>147</u>	
2020 Governance & support costs	<u>138</u>	

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

7	EMPLOYEE AND STAFF COSTS	2021	2020
		<i>No.</i>	<i>No.</i>
	The number of employees throughout the year, calculated on an average basis was:		
	Office and Administration	4	4
	Residential and Care Homes	3	3
		<u>7</u>	<u>7</u>

The average number of employees throughout the year represents the average over the whole year. Employees throughout the year on a full time equivalent basis was 6 (2020: 6).

	2021	2020
	<i>£'000</i>	<i>£'000</i>
The costs of employing these staff were:		
Salaries and Wages	292	286
Social security costs	32	29
Pension Scheme contributions	23	20
	<u>347</u>	<u>335</u>

One employee received remuneration between £90,000 – 100,000 (2020: none), no employee between £80,000 – 90,000 (2020: one). Trustees are not remunerated (in either 2021 or 2020). £2,049 was reimbursed for expenses in relation to travel and entertainment to 3 Trustees (2020: £530 to 4 Trustees). Public liability insurance paid in regard to Trustees £959 (2020: £862).

The Charity considers its key management personnel comprise the Trustees and the CEO. The total employment benefits including pension scheme contributions of key management personnel were £112,392 (2020: £105,331). The employers national insurance contributions in respect of the key management personnel was £11,464 (2020: £10,681).

8	NET INCOME/(EXPENDITURE)	2021	2020
		<i>£'000</i>	<i>£'000</i>
	This is stated after charging:		
	Auditor's remuneration	21	20
	Depreciation	38	17
	Net loss on sale of fixed asset	-	332
	This is stated after adding:		
	Net profit on sale of fixed asset	425	-

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NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

9 TANGIBLE FIXED ASSETS	<i>Freehold land and buildings £'000</i>	<i>Fixtures, fittings & equipment £'000</i>	<i>Total £'000</i>
Cost or valuation 1 January 2021	1,221	37	1,258
Disposals	(200)	(9)	(209)
31 December 2021	<u>1,021</u>	<u>28</u>	<u>1,049</u>
Depreciation 1 January 2021	306	33	339
Charge in year	36	2	38
Disposals in year	(45)	(9)	(54)
31 December 2021	<u>297</u>	<u>26</u>	<u>323</u>
Net Book Value 31 December 2021	<u>724</u>	<u>2</u>	<u>726</u>
31 December 2020	<u>915</u>	<u>4</u>	<u>919</u>

The valuations of land and buildings were made in 1997 by Messrs Martin Brown (Valuers and Surveyors). This valuation was treated as cost on adoption of FRS102.

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2021

10	INVESTMENTS	2021 £'000	2020 £'000
	Fair value as at 1 January 2021	8,517	5,506
	Acquisitions at cost	1,024	3,361
	Sales proceeds from disposals	(651)	(929)
	Realised gains in the year	112	(5)
	Unrealised gain in the year	687	141
	Net cash movement	45	443
	Fair value at 31 December 2021	<u>9,734</u>	<u>8,517</u>
	Investments at fair value comprised:		
	UK fixed interest securities	1,999	1,757
	UK equities	3,513	3,029
	Overseas equities	3,689	3,244
	Cash deposits	533	487
		<u>9,734</u>	<u>8,517</u>
	Historical cost as at 31 December 2021	<u>7,100</u>	<u>6,499</u>
Cash deposits represent amounts under the discretionary management of the Fund's investment managers.			
No individual holding exceeds 5% of the total fair value.			
11	DEBTORS	2021 £'000	2020 £'000
	Other debtors and prepayments	<u>23</u>	<u>36</u>
12	CASH AT BANK AND IN HAND	2021 £'000	2020 £'000
	CAF accounts	101	69
	Branch bank accounts	14	14
	Head office bank accounts	400	296
		<u>515</u>	<u>379</u>
13	CREDITORS: Amounts falling due within one year	2021 £'000	2020 £'000
	Trade creditors	11	11
	Sundry creditors and accruals	42	59
		<u>53</u>	<u>70</u>

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NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

14	DEFERRED INCOME	2021 £'000	2020 £'000
	Brought forward at 1 January	26	17
	Released during the year	(26)	
	Deferred during the year	3	8
	Carried forward at 31 December	<u>3</u>	<u>26</u>

Deferred income relates to the Wales Media Awards event.

15 FUNDS

Funds	Balance at 1 January 2021 £'000	Income £'000	Expenditure £'000	Net investment movements £'000	Transfers between funds £'000	Balance at 31 December 2021 £'000
Unrestricted General	9,781	1,168	803	799	-	10,945
	<u>9,781</u>	<u>1,168</u>	<u>803</u>	<u>799</u>	<u>-</u>	<u>10,945</u>

Unrestricted funds comprise those funds which the trustee is free to use in accordance with the charitable objections.

16 PENSION COMMITMENTS

The charity does not operate a pension scheme but contributes to the personal pension plan of certain employees. Contributions paid by the charity are disclosed in note 7.

17 TAXATION

The Newspaper Press Fund is a registered charity and as such its income and gains falling within Sections 471 to 489 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 are exempt from corporation tax to the extent that they are applied to its charitable objectives.

Newspaper Press Fund

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

18 RECONCILIATION OF NET MOVEMENT OF FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £'000	2020 £'000
Net movement in funds	1,164	(412)
Add back depreciation	38	17
Deduct investment income shown in investing activities	(275)	(210)
Deduct gains on investments	(799)	(136)
Decrease in debtors	13	1
(Decrease) in creditors	(17)	-
(Gain)/Loss on disposal of fixed asset	(425)	332
Net cash used in operating activities	<u>(301)</u>	<u>(408)</u>

19 RELATED PARTIES

Donation income of £10k (2020: 10k) was received from entities with directors who are also Trustees of Newspaper Press Fund.