

Journalists' Charity

Supporting journalists nationwide

Trustees Annual Report 2025

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)

Paul Jones, Chair
Richard Burgess
Alison Philips
Ramsay Smith

Alison Gow, Vice chair
John Crowley
Gill Smith (appointed 22/05/2025)
Christine Warwick

Principal Office

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: Kishnah Mooneegadoo

Auditor

Price Bailey LLP, 8th Floor, Dashwood House, 69 Old Broad Street, London EC2M 1QS

Bankers

HSBC, 54 High Street, Epsom, Surrey KT19 8DS
Courtts & 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 2025

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2025. The financial statements have been prepared in accordance with the accounting policies set out on pages 13 to 15 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. The principal 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."

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.

Public Benefit

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 are entirely satisfied that the charity continues to fulfil a valuable public benefit to those for whom the charity was established to help. The Charity seeks to assist people, who are vulnerable due to age, infirmity or other circumstances that put them at a disadvantage in our society.

The charity delivers its charitable aims in several ways:

- grant making to individuals.
- one to one coaching sessions.
- providing retirement homes for journalists.

ACHIEVEMENTS AND PERFORMANCE

The activities in 2025 continued to be the financial assistance and support of journalists in need, together with the provision of retirement housing. During 2025 the demand for assistance has continued to grow. Notably 45 percent of the beneficiaries awarded grants in 2025 (2024:58) were new to the Charity (not including the mentoring schemes).

During the year the Charity gave assistance to 306 (2024:115) people. This help was given in a number of ways - by direct financial grants 106 (2024:106), coaching sessions 194 (2024: 6), student assistance for those from diverse backgrounds 6 (2024:3). Those helped by the Charity have historically been retired, but with the continuing increase in the number of new beneficiaries this has achieved a more diversified age bracket with a larger proportion of working age journalists being given financial assistance. The average age of journalists given financial help during 2025 was 43 (2024:49). This average age has gradually been reducing over the last 2 decades. In 2005 the average age was 62. This demonstrates the changes in the journalism industry and the general financial hardships endured by working journalists trying to make a living. To demonstrate a pattern the average age refers to individual financial grants only. 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

Newspaper Press Fund

TRUSTEES REPORT

for the year ended 31 December 2025

struggling for financial security in their first job. The Charity also funded 6 (2024: 3) placements of student journalists from disadvantaged and diverse backgrounds through the Journalism Diversity Fund and through University of Lancashire (UCLAN). The Charity continued its mentoring programme which started in 2024, offering journalists coaching sessions to help those struggling with freelance or just feeling disconnected or stagnated. The Charity started a new pilot with Journo Resources Moving Forwards mentoring scheme designed to help Journalists taking their next steps in Journalism. The Charity also continued to provide accommodation for 22 (2024:23) people in the sheltered homes in Dorking.

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 Grants Committee. The places paid through the Journalism Diversity Fund and UCLAN are provided to specific students.

The objective of the Charity is to help as many journalists in need as possible. This may be through financial assistance, accommodation, coaching or advice as to how a difficult situation can be improved. Most cases are dealt with 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 journalists it assists 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. There is a risk to the charity that the annual projected deficit will continue and whilst not a significant factor in the short term using the investment portfolio to bridge this gap may have a detrimental effect on the level of investments in the medium to long term. The trustees continue to review its investment strategy and the most effective way of maximising its income. The bank balances are reviewed to ensure cashflow levels are sustainable. The trustees are aware that journalism continues to face significant difficulties as an industry. The charity typically provides financial help for between one and six 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 2026 shows a small projected surplus for the year but a larger deficit in 2027.

FINANCIAL REVIEW

The financial results for the year are set out on page 9. The Charity had predicted that 2025 would result in an operating deficit of around £6,000 but that this would be covered by cash in hand. The deficit in the year of £16,000 (2024 deficit: £44,000) was covered by a net gain in the Charity's investment portfolio managed by Charles Stanley of £1,031,000 (2024 deficit: £99,000). The overall net gain in the year is £1,015,000 (2024 deficit: £143,000) came about due to the movement in the Charity's investment portfolio. The Charity transferred £100,000 from its investment portfolio in early 2025 to cover a temporary shortfall in cashflow.

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 gain in the year of £1,031,000 is mainly due to the increase in value of its investment portfolio. The performance of the charities investments in 2025 has grown steadily through the year. Any operating deficit was expected to be mostly covered by 2 legacies. One that was accounted for in 2024 and a second paid in 2025. The legacy accounted for in 2024 was received in February 2026.

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TRUSTEES REPORT

for the year ended 31 December 2025

The Charity trustees have approved the budget for 2026 and 2027 and concluded that the Charity has sufficient resources to operate for the next 12 months from signing of the accounts. Any anticipated deficit in these years will be covered by reserves (£10,614,000).

Whilst the value of the Charity's investment portfolio is a significant factor and the remaining income of the Charity is partly 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 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 £1,015,000 in 2025. The level of the Charity's reserves is reviewed regularly by the Council as part of the examination of the financial performance of the charity. The Charity's reserves as at 31 December 2025 were £10,614,000 (2024: £9,599,000) which is sufficient to sustain the Charity for at least the foreseeable future. £584,000 (2024: £618,000) are tied up in fixed assets, leaving £10,030,000 (2024: £8,981,000) of free reserves which includes amounts held as investments of £9,591,000 (2024: £8,690,000). Free reserves less investments were £439,000 (2024: £291,000)

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 significantly as at 31 December 2025. It is difficult to predict the effect of current world events during 2026.

FUNDRAISING

The Charity's approach to fundraising is through publicity and encouragement of donations at its events. 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. No complaints were received in the year (2024: 0).

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.

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TRUSTEES REPORT

for the year ended 31 December 2025

Trustees Appointment and Responsibilities

The Council (Trustees) consists elected members who meet quarterly.

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. All Trustees are encouraged to participate in trustee training.

Members of the Council stand for re-election at the end of each 3 year term. 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 members of the council are appointed for a 3-year term after which period they may put themselves forward for re-appointment at the next Annual Meeting. After two 3-year terms the member must stand down for at least 3 years before further election for one final term.

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 four (including three part-timers) 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

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for the year ended 31 December 2025

- 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 Accounts (Scotland) Regulations 2006, the Charities and Trustee Investment (Scotland) Act 2005 the Charities Act 2011, the charity (accounts and reports) regulations 2008 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 30th April 2026 and signed on their behalf by:



P Jones - Chair

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2025

Independent Auditor's Report to the Trustees of The Newspaper Press Fund t/a The Journalists' Charity

Opinion

We have audited the financial statements of The Newspaper Press Fund t/a The Journalists' Charity (the 'charity') for the year ended 31st December 2025 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 Financial Reporting Standard 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 31st December 2025, and of its incoming resources and application of resources, including its income and expenditure, 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 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.

Basis for opinion

We have been appointed auditors under section 44(1c) of the Charities and Trustee Investment (Scotland) Act 2005 and under section 144 of the Charities Act 2011 and report in accordance with the 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 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' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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.

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AUDITOR'S REPORT

for the year ended 31 December 2025

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, 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 responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We gained an understanding of the legal and regulatory framework applicable to the Charity and the sector in which it operates and considered the risk of the Charity not complying with the relevant laws and regulations including fraud in particular those that could have a material impact on the financial statements. This included those regulations directly related to the financial statements, including financial reporting, and tax legislation. This included compliance with the Charities Act 2011, the Charities and Trustee Investment (Scotland) Act 2005, regulation 8 of the Charities and Accounts (Scotland) Regulations 2006, Charities SORP and FRS102.

The risks were discussed with the audit team and we remained alert to any indications of non-compliance throughout the audit. We carried out specific procedures to address the risks identified.

These included the following:

- Review of legal fees incurred;
- Reviewing minutes of Trustee Board meetings;
- Agreeing the financial statement disclosures to underlying supporting documentation;
- Enquiring of management, including those charged with governance, whether there are any known breaches of laws and regulations applicable to the charity or serious incident reports made to the Charity Commission and gaining an understanding of the potential impact of any instances (if applicable)
- Reviewing key accounting policies and estimates for evidence of management bias

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2025

for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the FRC's website

at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fildescription-of-the-auditor%E2%80%99s-resnonsibilities-for>. 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 Regulation 10 of the Charities Accounts (Scotland) Regulations 2006, section 44 (1c) of the Charities and Trustee Investment (Scotland) Act 2005, 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP

Date 13 May 2026

Price Bailey LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006. Page 9

Newspaper Press Fund
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2025

	<i>Notes</i>	<i>Total Funds 2025 £'000</i>	<i>Total Funds 2024 £'000</i>
INCOME AND ENDOWMENTS			
FROM:			
Donations & legacies	1	374	348
Other trading activities		1	2
Investment income	2	380	309
Charitable activities	3	201	191
Other income		1	1
TOTAL INCOME		957	851
EXPENDITURE ON:			
Raising funds	4	(75)	(78)
Charitable activities	5	(898)	(817)
TOTAL EXPENDITURE		(973)	(895)
Net gain/(loss) on investment	10	1,031	(99)
NET INCOME/(EXPENDITURE)	8	1,015	(143)
RECONCILIATION OF FUNDS		9,599	9,742
Total funds brought forward			
TOTAL FUNDS CARRIED FORWARD	15	10,614	9,599

Newspaper Press Fund
BALANCE SHEET
31 December 2025

	<i>Notes</i>	<i>2025 £'000</i>	<i>2024 £'000</i>
FIXED ASSETS			
Tangible assets	9	584	618
Investments	10	9,591	8,690
		<u>10,175</u>	<u>9,308</u>
CURRENT ASSETS			
Debtors	11	213	183
Cash at bank and in hand	12	295	149
		<u>508</u>	<u>332</u>
LIABILITIES			
Creditors: Amounts falling due within one year	13	(69)	(41)
		<u>439</u>	<u>291</u>
NET CURRENT ASSETS			
		<u>10,614</u>	<u>9,599</u>
NET ASSETS			
		<u>10,614</u>	<u>9,599</u>
FUNDS			
Unrestricted general fund	15	9,599	9,599
		<u>10,614</u>	<u>9,599</u>
TOTAL FUNDS			
		<u>10,614</u>	<u>9,599</u>

Approved and authorised for issue by the Council on 30th April 2026 and signed on their behalf by:



P Jones - Chair

Newspaper Press Fund
STATEMENT OF CASH FLOWS
for the year ended 31 December 2025

	<i>Notes</i>	<i>Total funds 2025 £'000</i>	<i>Total funds 2024 £'000</i>
NET CASH USED IN OPERATING ACTIVITIES	18	(364)	(479)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest & dividends received	2	380	309
Proceeds from the sale of investments		2,071	953
Purchase of Investments	10	(2,173)	(893)
Cash movements from investing activities		232	(29)
Sale proceeds from the sale of fixed assets		-	-
NET CASH USED BY INVESTING ACTIVITIES		510	(340)
CHANGE IN CASH & CASH EQUIVALENTS IN THE YEAR		146	(139)
CASH & CASH EQUIVALENTS BROUGHT FORWARD		149	288
CASH & CASH EQUIVALENTS CARRIED FORWARD		295	149

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 accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 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) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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 2025, 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 Charity's cash position has covered the operational deficit in 2025 but should be sufficient to cover any operational losses in 2026/2027. The Charity will use funds from its investment portfolio to cover any shortfall in cash in hand if necessary. The trustees consider that the current cash levels and investment portfolio provide the charity with free reserves that will allow it to continue to function on the same level for at least 12 months from the approval of the financial statements.

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.

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

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ACCOUNTING POLICIES

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 ie Audit, trustee expenses and consultancy costs. Governance costs are shown separately in total. Under cost of charitable activities 40% of head office staff costs and 50% of other costs are allocated into support 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 Grants Committees' 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

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:

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

Newspaper Press Fund

ACCOUNTING POLICIES

Restricted funds – these are funds which are to be used for specific purposes as laid down by the donor. The Charity currently has no 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year considers depreciation to be one of these factors. Depreciation is provided to write off the cost of fixed assets (excluding land) to their residual value evenly over their estimated useful life. The receipt of any expected legacy can also be considered a factor as the exact amount and timing can be difficult to quantify.

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

1	DONATIONS AND LEGACIES	2025 £'000	2024 £'000
	Members	33	40
	Districts		
	Glasgow	29	3
	West Midlands	50	12
	Wales	-	39
	Appeals	23	26
	Legacies	227	212
	Special Events	-	12
	Income tax recoverable	12	4
		<u>374</u>	<u>348</u>
2	INVESTMENT INCOME	2025 £'000	2024 £'000
	Dividends – equities	195	205
	Interest – fixed interest securities	176	97
	Interest on dividends	7	7
	Fees received	2	-
		<u>380</u>	<u>309</u>
3	CHARITABLE ACTIVITIES	2025 £'000	2024 £'000
	Residents Fees and Rent:		
	Ribblesdale	201	191
		<u>201</u>	<u>191</u>
4	COST OF RAISING FUNDS	2025 £'000	2024 £'000
	District expenses		
	Glasgow	13	-
	West Midlands	23	7
	Wales	-	36
		<u>36</u>	<u>43</u>
	Investment Management Costs	33	31
	Cost of events	6	4
		<u>75</u>	<u>78</u>

Newspaper Press Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

5 COST OF CHARITABLE ACTIVITIES

	<i>Fundraising/ publicity £'000</i>	<i>Grants £'000</i>	<i>Homes £'000</i>	<i>Homes Management £'000</i>	<i>2025 Total £'000</i>
Staff costs	107	52	83	29	271
Running costs	13	-	112	5	130
Depreciation	-	-	34	-	34
Support costs	88	41	-	25	154
Governance	10	10	-	11	31
	<u>218</u>	<u>103</u>	<u>229</u>	<u>70</u>	<u>620</u>
Grants awarded	-	278	-	-	278
	<u>218</u>	<u>381</u>	<u>229</u>	<u>70</u>	<u>898</u>

All grants awarded were to individuals and institutions in both years, 306 in 2025 (2024:115). Grants awarded includes direct financial help, payments for individual coaching and payments to institutions. Payments to institutions includes NCTJ JDF (supporting young journalists from diverse backgrounds). 2025: £23 (2024: £14)

COST OF CHARITABLE ACTIVITIES

	<i>Fundraising £'000</i>	<i>Grants £'000</i>	<i>Homes £'000</i>	<i>Homes Management £'000</i>	<i>2024 Total £'000</i>
Staff costs	106	50	85	28	269
Running costs	6	-	97	-	103
Depreciation	-	-	34	-	34
Governance & support costs	91	46	-	26	163
	<u>203</u>	<u>96</u>	<u>216</u>	<u>54</u>	<u>569</u>
Grants awarded	-	248	-	-	248
	<u>203</u>	<u>344</u>	<u>216</u>	<u>54</u>	<u>817</u>

6 SUPPORT COSTS

	<i>2025 £'000</i>	<i>2024 £'000</i>	<i>Basis of allocation</i>
Utilities and insurance	8	7	Proportionate to office and administration staff time spent
Repairs and renewals	2	5	
Head Office staff costs	125	122	
Other Head Office costs	19	29	
	<u>154</u>	<u>163</u>	

Governance costs which include auditor fees 2025: £22,680 (2024: £21,600), trustee expenses were shown as part of support costs and running costs but are now shown separately.

Newspaper Press Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

7	EMPLOYEE AND STAFF COSTS	2025 No.	2024 No.
	The number of employees throughout the year, calculated on an average basis was:		
	Office and Administration	5	5
	Residential and Care Homes	3	3
		<u>8</u>	<u>8</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 5 (2024: 5).

		2025 £'000	2024 £'000
	The costs of employing these staff were:		
	Salaries and Wages	336	328
	Social security costs	31	36
	Pension Scheme contributions	28	26
		<u>395</u>	<u>390</u>

One employee received remuneration between £100,000 – 110,000 (2024: 1). One employee received remuneration between £60,000 - £70,000 (2024: 1). Trustees are not remunerated (in either 2025 or 2024). £2,760 was reimbursed for expenses in relation to travel and entertainment to 3 Trustees (2024: £1,518 to 3 Trustees). Total donations received from trustees £360 (2024: £344). Public liability insurance paid in regard to Trustees £1,175 (2024: £1,175).

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 £119,723 (2024: £119,347). The employers national insurance contributions in respect of the key management personnel was £15,132 (2024: £13,725).

8	NET INCOME/(EXPENDITURE)	2025 £'000	2024 £'000
	This is stated after charging:		
	Auditor's remuneration	23	22
	Tax Services	-	-
		<u>-</u>	<u>-</u>

Newspaper Press Fund
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 2025 and 31 December 2025	<u>1,021</u>	<u>28</u>	<u>1,049</u>
Depreciation			
1 January 2025	403	28	431
Charge in year	34	-	34
31 December 2025	<u>437</u>	<u>28</u>	<u>465</u>
Net Book Value	<u>584</u>	<u>-</u>	<u>584</u>
31 December 2025			
31 December 2024	<u>618</u>	<u>-</u>	<u>618</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 2025

10 INVESTMENTS	2025 £'000	2024 £'000
Fair value as at 1 January	8,690	8,820
Acquisitions at cost	2,173	893
Sales proceeds from disposals	(2,070)	(953)
Realised gains in the year	48	(160)
Unrealised gain/(unrealised losses) in the year	982	61
Net cash movement	(232)	29
Fair value at 31 December	<u>9,591</u>	<u>8,690</u>
Investments at fair value comprised:		
UK fixed interest securities	2,588	2,235
UK equities	2,991	2,567
Overseas equities	3,396	3,056
Property	152	106
Alternates	386	416
Cash deposits	78	310
	<u>9,591</u>	<u>8,690</u>
Historical cost as at 31 December	<u>7,330</u>	<u>7,190</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	2025 £'000	2024 £'000
Other debtors and prepayments	<u>213</u>	<u>183</u>
12 CASH AT BANK AND IN HAND	2025 £'000	2024 £'000
CAF accounts	114	23
Branch bank accounts	31	18
Head office bank accounts	150	108
	<u>295</u>	<u>149</u>
13 CREDITORS: Amounts falling due within one year	2025 £'000	2024 £'000
Trade creditors	13	10
Sundry creditors and accruals	56	31
	<u>69</u>	<u>41</u>

Newspaper Press Fund

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2025

14	DEFERRED INCOME	2025 £'000	2024 £'000
	Brought forward at 1 January	-	-
	Deferred during the year	25	-
	Carried forward at 31 December	25	-

Deferred income 2025 relates to the Wales Media Awards event to be held in January 2026.

15 FUNDS

Funds	Balance at 1 January 2025 £'000	Income £'000	Expenditure £'000	Net investment movements £'000	Transfers between funds £'000	Balance at 31 December 2025 £'000
Unrestricted General	9,599	957	973	1,031	-	10,614
	9,599	957	973	1,031	-	10,614

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

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 2025

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

	<i>2025</i> <i>£'000</i>	<i>2024</i> <i>£'000</i>
Net movement in funds	1,015	(143)
Depreciation	34	34
Investment income	(380)	(309)
shown in investing activities		
(Gains)/ losses on investments	(1,031)	99
(Increase)/decrease in debtors	(30)	(152)
Decrease in creditors	28	(8)
Gain on disposal of fixed asset	-	-
Net cash used in operating activities	<u>(364)</u>	<u>(479)</u>

19 RELATED PARTIES

There are no related parties transactions in the current year or prior year apart from those disclosed in note 7.