

Journalists' Charity

Supporting journalists nationwide

Trustees Annual Report 2019

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)

Council (Trustees)

Ramsay Smith, Chairman elect	Chris Boffey, Treasurer (ex-Officio)
Paul Jones, Vice Chairman	Christine Warwick, Vice Chairman
Anna Botting	John Crowley
Rob Gibson	Charles Garside
Bill Hagerty	Derek Inman
Jill James	Nicholas Jones
William Newman	Ray Massey
Jill Palmer	Cat Reid
Sue Ryan,	Richard Savill
Laurie Upshon	
Mike Watson	

Principal Office

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email: enquiries@journalistscharity.org.uk
Chief Executive Officer: James Brindle
Finance Director: Sarah Pearce
Charity Caseworker: Jo Downing

Ribblesdale

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

Auditors

RSM, 12 Gleneagles Court, Brighton Road, Crawley, RH10 6AD

Bankers

HSBC, 19 West Street, Dorking, Surrey RH4 1BW
Courtts 188 Fleet Street, London EC4A 2HT
CAF Bank , 25 Kings Hill Avenue, West Malling ME19 4TA

Solicitors

Downs Solicitors LLP, 156 High Street, Dorking RH4 1BQ

Investment Managers

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

CHAIRMAN'S MESSAGE

The year 2019 was one of significant change for the Journalists' Charity, heralding a new and exciting chapter in our story.

Finalising the sale of our nursing home, Pickering House, at Dorking, brought greater financial stability to the charity and enabled us to develop our offering of support to journalists – young and old – across the UK and Ireland.

We owe a huge debt of gratitude to David Illott, who retired as Director of the charity after 22 years' service. David was a stalwart of the organisation and though we were sad to see him step down, he remains a vice president of the charity.

David's successor James Brindle was appointed chief executive officer in April and took up his post brimming with ideas and energy.

James wasted no time in pursuing vigorously our objective of demonstrating the relevance of the charity to the print, broadcast and online industry and the wider journalistic community. All of us involved in the charity are deeply appreciative of the efforts of James and his small executive team make in raising awareness of the charity in order to help those in need. It's fair to say that the world of journalism has been going through a turbulent period with uncertainty over employment bearing down heavily on many. This, in turn, continues to bring a stream of applications for assistance to the charity from people who, through no fault of their own, have found themselves in dire straits.

As part of our efforts to raise awareness of the charity and our capacity to help those less fortunate, James and his team instigated a series of workshops within major media organisations including the News UK, The Telegraph Group and the BBC. In Scotland, we held a well-attended summer event in Edinburgh at the former home of The Scotsman, now the Scotsman Hotel. In Glasgow, the Press Ball and the annual fund-raising lunch (Ruth Davidson, guest speaker) were both successful. In Wales, the charity hosted the seventh Wales Media Awards and the BBC's Middle East editor, Jeremy Bowen, was special guest at a fund-raising dinner for charity supporters. In London, the charity was the beneficiary of significant funds raised at the London Press Club Ball and we were immensely grateful to Lady Eve Pollard for her generous donation after being given the Journalist Laureate award at the event.

The charity also held a small exhibition at the Society of Editors' Conference in London and new ties were forged in the North of England with the BBC.

There can be few with an interest in journalism who were not appalled by the murder of journalist Lyra McKee in Northern Ireland and the charity honoured her courage, and the passion she held for helping others, by presenting our special award to Lyra's family at the Regional Press Awards. We were also pleased to pay tribute to the unwavering support photographer Paul Conroy gave to his late friend and colleague Marie Colvin, the Sunday Times correspondent who was killed in Syria. Paul campaigned internationally for the Syrian regime to be held accountable for her death. Paul was presented with our special award at the National Press Awards in London.

The charity rounded off the year with our annual carol service at St Bride's Church in Fleet Street. We are grateful to Luther Pendragon for their continuing support for this event and all those who packed in to St Bride's to demonstrate their commitment to a cause we all hold dear – helping journalists in need.

Ramsay Smith
May 2020

TREASURER'S REPORT

It is customary for the treasurer's report to range over the financial year up to December 31st but it would be perverse not to go into some detail about how the pandemic has affected the Journalists' Charity's finances in the months since the world was gripped by the coronavirus pandemic.

The 12 months up December 31, 2019, was a stellar period for the charity's portfolio with a start value of £5.1m and an end value of £5.5m. There was a gross annual income of £215,000, a yield of almost 4%. This was the fruit of moderately low risk investments and the objective of producing a balance between capital growth and income. Our grant giving remained strong and flexible and within normal parameters.

The only financial shadow was the long and drawn out sale of the Pickering House Care Home that was closed in July 2018. The sale for £3.1m, after the deduction of fees, was completed on January 17, 2020.

When the pandemic started to undermine both the health and economy of this country in February the charity was in a firm position and, even after a turbulent six months, I am happy to report that the finances of the Journalists' Charity are resilient, flexible and fit for purpose.

We have a diversified portfolio that has remained solid and, although income from investments has fallen due to the reduction in dividend payments, we are still expecting a return of more than £200,000 this year. Dividend reduction may be an ongoing problem.

Capital growth is down 5% since January but in the last 12 months it has fallen by just 1%. Our portfolio also recognises corporate and social responsibility and good governance in our investments.

Our thanks to Jason Winslow, of Charles Stanley, who manages our portfolio. For details of our investments up to July 31, 2020 please see his report.

Of course, the lockdown has had an adverse affect of fund raising but the trustees are continually looking for new ways of adding to income. Most welcome in the last year was the advent of payroll giving by DMGT, The Telegraph Group, News UK and D.C. Thomson and we are hoping to add other media companies in this endeavour.

As always we thank our districts for their work in fund raising and our partners across the media world who help in raising the profile of the charity.

Strong finances are crucial to the work we do in helping journalists and their dependents and maintaining the integrity of the balance sheet is necessary in helping those in need especially in these trying times.

Of course our grants committee is aware that there are small elements of society that will try to cheat and defraud charities and is rigorous in examining all requests. This will continue and we know that any political euphoria from the partial lifting of the lockdown and the slow return to something looking like the financial status quo must not be allowed to mask looming problems.

There is a recognition that personal financial trauma often comes when a country is coming out of recession. This may well be the case for journalists as government- backed financial pit props are removed, media groups rationalise or go bust and there is stagnation in freelance payments. Banks are a litmus test of the country's finances and all major banks are preparing for massive loan defaults.

So we have to be prepared to be in it for the long term and, as ever, we will be cautious in our investments and caring and judicious in our grant giving.

Chris Boffey
July 2020

REMEMBERING JOURNALISTS' CHARITY SUPPORTERS



Lynn Faulds Wood, the brilliant journalist, broadcaster and health campaigner was fearless and funny, warm and wise. A good friend to anyone with a grievance or in need of help, it seems fitting that just before she had the massive stroke, which led to her death, she had been outside her Twickenham home clapping for NHS and care workers.

Alex Milner, editor of BBC Briefing, who was mentored by Lynn, *“She was not only an amazing and caring WIJ mentor to me but also became a wonderful friend and we were in regular contact right up to this month. She was a fantastic role model for so many in the industry, recognising*

the importance of encouraging each other and we should be celebrating and honouring her contribution and her charisma and energy.”



Daily Mirror legend Sydney Young was one of the greatest reporters of his generation, who worked for the Mirror in New York, Belfast, London, Manchester and the West Country. Syd was particularly proud of his roots in Manchester, where he hailed from the working-class streets of Ancoats at a time when the city was a mighty hub of Britain's newspaper industry.

Piers Morgan said: *“Syd Young wasn't just a Daily Mirror legend, he was a Fleet Street legend. “He was a brilliantly inquisitive and persistent journalist with a fabulously well-honed nose for a cracking story, and a*

wonderful character, beloved by his colleagues.”



Brian Bass, former sub-editor, associate night editor, production editor and features editor on the Daily Mirror spent his entire working life in journalism. For 28 years until his retirement in 1993 he was a Mirror man, where he was inevitably and endearingly known as Basso. He enjoyed a successful parallel freelance career designing and editing dozens of corporate newspapers and magazines, including the Journalists' Charity newsletter.

Roy Greenslade said *“The world is a worse place without Brian - he was the most positive, most optimistic, most happy of people. His smile seemed to be permanent. I never worked with anyone who was more helpful than him.”*



Glyn Genin, former Picture Editor of the FT was the youngest ever picture editor in Fleet Street when he was appointed the role at the FT, and upon leaving, was at the time, the longest-serving picture editor on a Fleet Street newspaper - some achievement.

He will be remembered for many things including his stewardship of the Picture Editors Awards for many years and chair of the UK Picture Editors Guild. Glynn was a generous supporter of the Journalists' Charity- always at our events with this camera in hand!

VOLUNTEERS

There are many volunteers who donate a great deal of their time to the Charity. Whilst there are too many to name here it would be remiss not to acknowledge those who act on the Charity's behalf as regional representatives. They will be able to tell about us and provide full details about how we may be able to help.

Chester & North Wales	Derek Bellis
Dublin	John Brophy
Edinburgh	Ian Nimmo
Essex	Peter J Owen and Bert J Morgan
Glasgow & West of Scotland	Bob Jeffrey
Inverness	J M Vass
Liverpool	Jean Studley
Northern	Paul Jones
Oxford	Peter Unsworth
South Durham & Cleveland	Debra Irvin
South & Mid Wales	Steve Hoselitz
Suffolk, Cambridge & Norfolk	Graham Dines
West Sussex	Graham Brooks
East Sussex	Kay Elston
West Midlands	Val Deeley
West and North Yorkshire	Richard Hainsworth

ADMINISTERED FUNDS

Over the years many people and some organisations have donated money to us for a specific purpose or in memory of a loved one. We are grateful for their generosity and acknowledge both this and those who are remembered.

Lady Campbell Clarke (1904)	- a donation to provide pensions
Sir John Willox (1912)	- legacy
Sir Edward Hulton (1923)	- a donation to commemorate his retirement
Viscount Northcliffe Fund (1924)	- legacy
Viscount Rothermere (1930)	- donation to establish a pension fund
Viscount Burnham (1934)	- in memoriam
Charles Stewart Caine (1935)	- in memoriam
Sir Henry Lucy (1939)	- in memoriam
Lady Dalziel (1940)	- in memoriam
Mr Fenton Macpherson (1940)	- in memory of Mary A Macpherson for the relief of widows
John Scotland Robb (1941)	- legacy
Lord Kemsley (1944)	- In memory of his son Douglas for beneficiaries in the Sheffield area
Mr Charteris Ferguson (1945)	- in memoriam
George Saunders (1946)	- in memoriam to establish a pension fund
Mr Alexander Webster (1957)	- for the relief of sporting journalists and their dependants.
E T Kelsey (1959)	- for the relief of journalists in the Newcastle area
Sir John Fraser (1961)	- for the relief of Scottish beneficiaries
Newsprint Pension Fund (1961)	- to perpetuate the name of the Company
Women Journalists Estates (1963)	- for grants for women
Variety Club (1964 & 1967)	- for the benefit of needy children
Mr Richard Taylor (1977)	- to mark his long association with the Fund
Press Benevolent Fund (1988)	- for members of the Press Club

Patron: HER MAJESTY THE QUEEN

President: LORD ROTHERMERE

Vice Presidents:

Armes, Gerald E
Beatty, Kevin
Bendoris, Matt
Bolland, Mark
Lord Black of Brentwood
Boffey, Chris
Brooker, Alan B
Campbell, David
Cassidy, James
Couch, Russell
Deeley, Valerie
Differ, William G
Dinsmore, David
Evans, Peter W
Featherstone, John
Frizell, Martin
Genin, Glyn
Gibson, Robert
Grade, Michael
Graham, E J (Ted)
Hagerty, Bill
Hardie, J Alan
Hardie, Lesley
Harkess, Jeanette
Herron, J Allan
Hill, Stephen
Hinton, Leslie
Humphrys, John
Iliffe, The Lord
Ilott, David
Ingham, Sir Bernard
Johnston, Freddy CBE
Jones, Clive
Jones, Nicholas
Kersen, Mark
Leach, David
Loynes, Tony
McClatchie, Colin

McCartney, Stuart
McKay, Archie
McKechnie, George
MacLennan, Murdoch
The Lord MacFarlane
Canon David Meara
Minoli, Paulo
Murdoch, Rupert
Naughton, Padraig
Neil, James
Newman, William
Nimmo, Ian A
Oakley, Chris
Oates, Canon John
Palmer, Jill
Parkin, Robin
Pollard, Eve
Reid, Harry
Rennie, Alan
Ryan, Sue
Sheibani, Askar
Skelly, Ian
Smith, Baroness
Smith, Ramsay J A
Somerville, Stephen
Southgate, Robert
Stevens, The Lord
Tindle, Sir Ray CBE
Trelford, Donald
Upshon, L M (Laurie)
Waine, David
Wakeham, The Lord
Warman, Bob
Watts, Tim
White, Leo
Wilson, Charles M
Young, E N

REPORT OF THE COUNCIL

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2019. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 and 12 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 2015).

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 Commissions’ 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 principle source of income for at least two years. 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 2019 continued to be the financial assistance and support of journalists in need, together with the provision of retirement housing. During 2019 the demand for grants had fallen slightly to that of 2018.

During the year the Charity gave financial assistance to 108 (2018:145) people by way of financial help and provided accommodation for 22 (2018:42 including Harmsworth House) people in the sheltered homes in Dorking. Those we helped have historically been retired, but the Charity continues to work towards a more diversified age bracket, be it financial hardship caused by the change in pension age or a young family suffering a downturn in their finances through ill health 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 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 fundraising

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 have agreed to maintain a higher cash balance to remove the need to remove funds from its investment portfolio in 2020. The bank balances are reviewed to ensure cashflow levels are sustainable. In the current situation with coronavirus there is a greater risk that the Charity will have a higher demand for financial help whilst also suffering from a downturn in income. The cash balance that the charity maintains is more important than ever in the current situation as it is imperative to not remove funds from its investment portfolio. Grants to beneficiaries will need to be strictly monitored and paid on a month to month basis to ensure the Charity can provide financial help to as many journalists as need it whilst ensuring the Charity's longevity. The main impact of the coronavirus on the charity is to increase requests for financial assistance from struggling journalists whilst reducing the level of dividends received from its investment portfolio. The situation as at April 2020 shows a projected deficit for the year for the Charity which is within the current cash level of the Charity set in January 2020.

FINANCIAL REVIEW

Following the decision by the Trustees to close its care home in July 2018 the Charity has been in a transition period until a sale of the care home could be completed. The gain in the year of £375,000 (2018 loss: £1,536,000) came about largely due to the performance of its investment portfolio, managed by Charles Stanley and the receipt of a generous legacy.

The Charity has been going through a period of change which it considered would be a challenge financially in the short term. Going forward in 2020 now the sale of the care home has been completed the Charity will be able to rebalance its finances and refocus on grant giving and helping journalists in need.

GOING CONCERN

The accounts are reported 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 of £375,000 in the year will start the recovery of the Charity's finances which will be ongoing now that the sale of Pickering House has been completed. The current situation with coronavirus is likely to slow down the recovery. The proceeds received from the sale of Pickering House is critical in maintaining the Charity through the current difficult times, with a proportion retained as cash at bank and the balance added to the investment portfolio held.

The current coronavirus outbreak is unlikely to have an impact on the charity as a going concern although it is likely to mean that the Charity will suffer a deficit in the year ended 31 December 2020. Whilst the value of the Charity's investment portfolio has fallen in value it is difficult to predict whether this will recover by the end of the current year. The Charity started 2020 in a good position selling its care home, Pickering House. Most of these proceeds were invested. The Charity retained a cash balance to maintain its charitable aims through the year. The Investment Manager also continues to hold a cash balance until prudent to invest in the market. 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 is necessary at the current point.

FUTURE PLANS

Following the sale of the care home post year end the Charity's finances have improved. The Trustees of the Charity focus is now on grant giving to journalists in need. The grant giving of the Charity has always been the Charity's primary aim. The care home had started to overshadow the grant giving as the expenses of the care home helping a handful of journalists exceeded the amounts given in grants. The Charity will continue to review its finances and operations. The trustees have considered the ongoing Covid19 coronavirus outbreak on their future plans and 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 slightly in 2019 following a significant dip in 2018. It is anticipated that selling its care home will improve the Charity reserves. The investment of the proceeds from the sale of the care home and the reduction in costs of maintaining the care home following its closure in 2018 will improve the annual income. The level of the Charity's reserves is reviewed regularly by the Management Committee and Council as part of the examination of the financial performance of the charity. The Charity's reserves as at 31 December 2019 are £10,193,000 (2018: £9,818,000) which is sufficient to sustain the Charity for at least the foreseeable future. £4,376,000 (2018: £4,549,000) are tied up in fixed assets, leaving £5,817,000 (2018: £5,269,999) of free reserves which includes amounts held as investments of £5,506,000 (2018: £5,269,000).

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 fallen it is difficult to predict if this will recover by the end of 2020. The current Covid19 coronavirus outbreak is likely to have a negative impact on the Charity's income.

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.

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 and there is a Management Committee that meets as required and reports to the full Council.

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.

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 of 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 Dickens House, 35 Wathen Road, Dorking, Surrey RH4 1JY.

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 13th May 2020 and signed on their behalf by:

R SMITH - Chairman

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 2019 which comprise Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of 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 2019 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

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

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

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' 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.

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.

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

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 2019

	<i>Notes</i>	<i>Total Funds 2019 £'000</i>	<i>Total Funds 2018 £'000</i>
INCOME AND ENDOWMENTS			
Donations & legacies	1	516	227
Other trading activities		17	17
Investment income	2	235	244
Charitable activities	3	128	477
Other income		-	-
TOTAL INCOME		896	965
EXPENDITURE ON:			
Raising funds	4	79	96
Charitable activities	5	1,123	1,852
TOTAL EXPENDITURE		1,202	1,948
Net gains/(losses) in investments	10	681	(553)
NET INCOME/(EXPENDITURE)	8	375	(1,536)
RECONCILIATION OF FUNDS			
Total funds brought forward		10,193	11,354
TOTAL FUNDS CARRIED FORWARD	14	10,193	9,818

Newspaper Press Fund
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2019

	<i>Notes</i>	<i>2019</i> <i>£'000</i>	<i>2018</i> <i>£'000</i>
FIXED ASSETS			
Tangible assets	9	4,376	4,549
Investments	10	5,506	5,101
		<hr/>	<hr/>
		9,882	9,650
		<hr/>	<hr/>
CURRENT ASSETS			
Debtors	11	37	36
Cash at bank and in hand	12	344	203
		<hr/>	<hr/>
		381	239
		<hr/>	<hr/>
LIABILITIES			
Creditors: Amounts falling due within one year	13	(70)	(71)
		<hr/>	<hr/>
NET CURRENT ASSETS		311	168
		<hr/>	<hr/>
NET ASSETS		10,193	9,818
		<hr/>	<hr/>
FUNDS			
Unrestricted general fund	14	10,193	9,818
		<hr/>	<hr/>
TOTAL FUNDS		10,193	9,818
		<hr/>	<hr/>

Approved and authorised for issue by the Council on 13th May 2020 and signed on their behalf by:

R SMITH - Chairman