

Journalists' Charity

Supporting journalists nationwide

Trustees Annual Report 2020

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, Chair
Paul Jones, Vice Chair
Anna Botting
Rob Gibson
Bill Hagerty
Jill James
Ray Massey
Jill Palmer
Sue Ryan,
Mike Watson

Chris Boffey, Treasurer (ex-Officio)
Christine Warwick, Vice Chair
John Crowley
Charles Garside
Derek Inman
Nicholas Jones
Cat Reid
Richard Savill
Laurie Upshon

Principal Office

Dickens House, 35 Wathen Road, Dorking RH4 1JY
Telephone: 01306 887511. Fax: 01306 888212
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
Coutts 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

In the year that was like no other, a recurring question for all those involved in the Journalists' Charity was: How can we help?

When trustees last met in person in early March, it seemed inconceivable that there would be no further face-to-face meetings for the rest of 2020 and beyond. However, the gravity of the pandemic became all too clear very quickly. At the outset of the crisis, the charity promised to give all applicants a 'rapid response' to their enquiries, helping to minimise distress and hardship by approving financial support as quickly as possible. As a result, hundreds of journalists were given vital assistance at a critical time, often while waiting for government support or for work opportunities to return. Furthermore, emergency intervention by the charity prevented 15 journalists and their families from losing their homes at the height of the pandemic.

The charity's response to Covid-19 has continued to provide a lifeline for journalists ever since, underlining the organisation's unique role in offering support and assistance where there is nowhere else to turn.

Our charity began the year by completing the sale of our nursing home, Pickering House, signalling a move towards more flexible support for those requiring nursing care.

In February, the charity also launched a new workplace awareness drive at News UK where officers met hundreds of staff from outlets including The Sun and The Times – signing them up to a 'supporter database' to build awareness and engagement. While the event was deemed to be a great success, the emergence of Covid-19 just weeks later put paid to any further workplace initiatives, as restrictions imposed to control the virus led to journalists working mainly from home.

As Covid restrictions led to the cancellation of traditional events and fundraisers, the charity launched a competition to mark the 150th anniversary of the death of one of its founding fathers, Charles Dickens. Thanks to the support of both British and international media, and the charity's partners, The Dickens Fellowship, the competition received hundreds of entries and raised thousands of pounds in donations.

Awards ceremonies also had to become virtual events. For the National Press Awards, trustees decided that the Journalists' Charity special award should go to the columnist and campaigner Bryony Gordon for her efforts in raising awareness on mental health issues. For the Regional Press Awards, the charity's trustees were keen to give a special award that would reflect the work undertaken by journalists in their community. Dan Carrier, from the Camden New Journal, embodied the spirit of countless journalists across the country who had gone above and beyond throughout the pandemic. Starting by borrowing a van with his colleagues, Dan organised an aid project, delivering food parcels and other essentials to the elderly, the unwell and families who lost their incomes because of Covid-19.

Late April saw the launch of the charity's national campaign to celebrate the role of journalists and journalism during the pandemic. The initiative featured advertisements online and in print which highlighted the efforts of journalists to keep audiences up to date with information and developments on the Covid-19 crisis. The drive was backed by regional and national titles and media organisations which included The Guardian, FT, DC Thomson, News UK as well as the Society of Editors. Prominent journalists including Piers Morgan, Robert Peston and Julie Etchingham also gave their support on social media. The campaign helped to raise more than £30,000 in donations. The initiative was given a further boost with an endorsement by the charity's Patron, Her Majesty the Queen. The Royal family's social media accounts shared the charity's efforts on a number of occasions which led to a substantial boost in profile and awareness.

With live events cancelled, the charity organised a range of free, online meetings to help provide extra help and support. Dame Esther Rantzen, Alastair Campbell and Hugh Pym were among those who took part, and I would like to thank all the eminent journalists and ambassadors for their time and support in assisting the charity.

In Autumn, the charity's mission to boost awareness and engagement moved up a gear, with the appointment of a new industry liaison officer, Ellen Bramley, who previously worked at the Society of Editors. Ellen has focused on developing existing relationships with industry partners, as well as forming new associations. She has also created a pioneering digital awareness campaign, agreed new partnerships with high profile media organisations and developed sponsorship opportunities.

In late 2020, as a rather unusual and muted festive season got underway, we launched a fundraising campaign aimed at making-up for some of the income lost as a result of the pandemic. The charity's festive offer comprised a quiz, online auction and Christmas cards, and raised nearly £20,000 thanks to the kindness and generosity of charity supporters. The charity also embraced changing shopping habits by becoming a partner with Amazon Smile – a simple way of raising some extra funds. Signing up is easy and costs nothing.

The Journalists' Carols service has become known across the industry a much-loved event. But for Christmas 2020, I welcomed you to a rather different looking event. While Covid-19 had changed life altogether, we still wanted to be able to share the magic of St Bride's Church in Fleet Street with you. So, recorded in accordance with social distancing guidelines, we filmed a beautiful performance by the renowned St Bride's Choir and brought you some of the country's biggest names in journalism to celebrate Christmas. While certainly very different to the usual service, I am pleased that the virtual Journalists' Carols service was still able to offer some much-needed Christmas cheer.

While 2020 was the most challenging of years, I am proud to report that the Journalists' Charity gave help quickly to those who needed it most and it was heart-warming to witness the enduring support you give to our cause.

Ramsay Smith
May 2021

TREASURER'S REPORT

Many company financial reports for 2020 could, quite rightly, be described as suicide notes as they reflect on the Covid-19 pandemic that locked down the U.K. and closed large sectors of the economy. Charities were particularly at risk as income withered and there were more calls on resources.

However, the Journalists' Charity can report that at the 31st December 2020, the market value of our portfolio, including cash, had risen by 1.4% from the 1st of January 2020. When factoring in dividend income received during the year the total return for the Charity was +3.85% bolstering our obligations to journalists and their dependents seeking help at a time of extreme stress.

At the start of 2020, when covid was a disease of which we knew little in a far away country, the charity had sold the Pickering House care home that had been closed because of lack of demand and rising costs. On the advice of our financial adviser, Jason Winslow of Charles Stanley, the proceeds of the sale were held in cash and a more international investment strategy was developed before further investment.

The worldwide financial upheaval that followed the spread of COVID-19 and the subsequent lowering of global markets enabled us to make timely and judicious decisions on when and where to invest for maximum effect.

By the middle of last year it seemed the country was on the cusp of normality and there was widespread optimism. The charity was cautious, saying in the delayed treasurer's report: "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."

One of those problems was a second wave of COVID-19 and another enforced lockdown. However, the decision to make the investment portfolio more international was a more than helpful move that proved a bulwark against the volatility of the markets. We were also underpinned by donations of £125,000, and £21,157 in legacies. As one would expect fundraising was depleted, raising £8,566 and thanks go to the Press Ball for £10,000.

Grants of £204,000 were given and they reflected how the industry had been hit by the pandemic, particularly freelancers and those in sport. The recent auditors' report has reflected the sterling work of finance director Sarah Pearce and chief executive James Brindle.

As always, the charity will endeavour to differentiate between probity and parsimony and put the needs of individual journalists first during difficult times. The changing face of journalism will be reflected in our focus on the whole of the journalistic community and expanding the scope of our activities.

Chris Boffey
May 2021

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 all 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, Pdraig
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 2020. The financial statements have been prepared in accordance with the accounting policies set out on pages 14 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. 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 2020 continued to be providing financial assistance and support for journalists in need, together with the provision of retirement housing. During 2020, the demand for grants remained at a similar level to that of 2019. Notably 52 percent of the beneficiaries awarded grants in 2020 were new to the Charity.

During the year, the Charity gave financial assistance to 101 (2019:108) people by way of financial help and provided accommodation for 21 (2019:22) 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 2020 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 who 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 accepted 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 them. In some cases, protection is provided by insurance, whilst in others by monitoring, reporting and re-assessing the 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 to maintain a higher cash balance to remove the need to remove funds from its investment portfolio in 2020. This proved a prudent move as income in 2020 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 the possibility 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 2020, there wasn't a significantly higher demand for financial help, although this could be delayed if the effects of coronavirus extend into the future. The cash balance that the Charity maintains is more important than ever in the current situation as it is highly preferable not to remove funds from its investment portfolio. The Charity will continue to monitor grants to beneficiaries and pay on a month-to-month basis to ensure the ability to provide financial help to as many journalists as need it whilst ensuring financial sustainability. The main impact of coronavirus on the charity has been an increase in requests for financial assistance from struggling journalists alongside a reduction in the level of dividends received from its investment portfolio. The situation as of April 2021 shows a similar projected deficit for the year which is within the current cash level of the Charity.

FINANCIAL REVIEW

Following the sale of its care home in January 2020 the Charity predicted a recovering year which would result in a small profit. The loss in the year of £412,000 (2019 gain: £375,000) came about largely due to the loss on the sale of an asset plus an operating deficit largely caused by a reduction in dividend income as a result of coronavirus which was offset by a small increase on its investment portfolio managed by Charles Stanley.

The Charity considers that 2021 is likely to be similar to 2020 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 2020.

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 anticipated recovery of the Charity's finances was not achieved because of the situation with coronavirus. The loss of £412,000 in the year was covered by the cash at bank maintained following the sale of the care home, Pickering House. The balance from the sale was invested with its Investment Manager, Charles Stanley, although it did not achieve an increase in dividends income as predicted in January 2020, but did maintain similar levels to 2019.

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 2021. Whilst the value of the Charity's investment portfolio has risen # prior to the end of 2020, it is difficult to predict whether this recovery will continue in the current year. The Charity started 2021 in a good position and 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 to be necessary at the current point.

FUTURE PLANS

As the Charity's primary aim, trustees continue to focus on grant giving to journalists in need and review methods of reaching more journalists who require financial assistance. The trustees have considered the ongoing Covid-19 coronavirus outbreak on their future plans and at this stage there is no change to the strategy of the charity. The Charity will continue to review its finances and operations on an ongoing basis.

RESERVES POLICY

The Charity holds reserves in order to generate income to support its work in providing support and financial assistance. The Charity's reserves have decreased slightly in 2020, although it was anticipated that selling its care home would improve them. The investment of the proceeds from the sale of the care home and the reduction in associated maintenance costs following its closure in 2018 were expected to improve the annual income. Although because of Covid-19, dividends were lower than the amounts initially forecast, the Charity's reserves were not significantly affected. The level of the Charity's reserves is reviewed regularly by the Finance and Assets Committee and Council as part of the examination of the financial performance of the charity. The Charity's reserves as of 31 December 2020 are £9,781,000 (2019: £10,913,000) which is sufficient to sustain the Charity for at least the foreseeable future. £919,000 (2019: £4,376,000) are tied up in fixed assets, leaving £8,860,000 (2019: £5,817,000) of free reserves which includes amounts held as investments of £8,516,000 (2019: £5,506,000).

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 slightly as at 31 December 2020 it is difficult to predict if this recovery will continue through 2021. The current Covid-19 outbreak is likely to have a negative impact on the Charity's income through 2021.

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 and there is a Finance and Assets 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 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 21st April 2021 and signed on their behalf by:

R SMITH - Chairman

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2020

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 2020 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 2020 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.

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2020

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.

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.

Newspaper Press Fund

AUDITOR'S REPORT

for the year ended 31 December 2020

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 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.

Newspaper Press Fund
AUDITOR'S REPORT
for the year ended 31 December 2020

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 2020

	<i>Notes</i>	<i>Total Funds 2020 £'000</i>	<i>Total Funds 2019 £'000</i>
INCOME AND ENDOWMENTS			
Donations & legacies	1	162	516
Other trading activities		9	17
Investment income	2	210	235
Charitable activities	3	132	128
Other income		5	-
		<hr/>	<hr/>
TOTAL INCOME		518	896
		<hr/> <hr/>	<hr/> <hr/>
EXPENDITURE ON:			
Raising funds	4	35	79
Charitable activities	5	699	1,123
Other expended resources		332	-
		<hr/>	<hr/>
TOTAL EXPENDITURE		1,066	1,202
		<hr/> <hr/>	<hr/> <hr/>
Net gains in investments	10	136	681
		<hr/>	<hr/>
NET/(EXPENDITURE)/INCOME	8	(412)	375
		<hr/>	<hr/>

Newspaper Press Fund
STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 December 2020

RECONCILIATION OF FUNDS

Total funds brought forward		10,193	9,818
		_____	_____
TOTAL FUNDS CARRIED FORWARD	14	9,781	10,193
		=====	=====

	<i>Notes</i>	<i>2020</i>	<i>2019</i>
		<i>£'000</i>	<i>£'000</i>
FIXED ASSETS			
Tangible assets	9	919	4,376
Investments	10	8,517	5,506
		<u> </u>	<u> </u>
		9,436	9,882
		<u> </u>	<u> </u>
CURRENT ASSETS			
Debtors	11	36	37
Cash at bank and in hand	12	379	344
		<u> </u>	<u> </u>
		415	381
LIABILITIES			
Creditors: Amounts falling due within one year	13	(70)	(70)
		<u> </u>	<u> </u>
NET CURRENT ASSETS		345	311
		<u> </u>	<u> </u>
NET ASSETS		9,781	10,193
		<u> </u>	<u> </u>

FUNDS

Unrestricted general fund	14	9,781	10,193
		_____	_____
TOTAL FUNDS		9,781	10,193
		=====	=====

Approved and authorised for issue by the Council on 21st April 2021 and signed on their behalf by:

R SMITH - Chairman