

Journalists' Charity

Supporting journalists nationwide

Trustees Annual Report 2021

Founded 1864 as The Newspaper Press Fund

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

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

Council (Trustees)

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Mike Watson

Principal Office

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

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

Ribblesdale

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

Auditor

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

Bankers

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

Solicitors

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

Investment Managers

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

Honorary Consultants

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

CHAIR'S REPORT

The war in Ukraine has focused renewed attention in western democracies like the UK on the profound importance of the freedom of the press. Our access to reliable news and information is due entirely to the professionalism and dedication of those journalists working on or near the frontlines. Without these men and women, our ability to form judgements on what are world-changing events would be severely compromised. The vital role of journalists should never be taken for granted, and not just those currently operating in a conflict zone but all who report for the media in its various forms. It's something to which we at the Journalists' Charity pay constant attention, with our support and financial help for those journalists in urgent need.

Our latest national campaign in leading titles has showcased the value of journalism in wartime. Early in 2020, we ran a similarly successful promotion for the charity, again highlighting journalists' roles but within the context of Covid-19. The impact of the pandemic influenced and significantly affected much of our work throughout the year, as it had in 2020. Our ability to organise in-person fund-raising activities generally remained curtailed. And because of the emergence of the highly-infectious Omicron variant late in the year, our annual Christmas carol concert at St Bride's Church, Fleet Street, had to be cancelled at the last minute. We very much hope that this popular, traditional event will be back on the calendar in December 2022.

But such setbacks did not prevent our valuable provision of rapid and timely support and assistance for those journalists whose incomes were severely reduced or lost because of the restrictive effects of the pandemic. Freelances and those who usually reported on sport, travel and cultural affairs were especially affected. During 2021, we supported 25 journalists impacted by Covid-19, including payment of emergency one-off financial assistance during periods when they had no income, or for the cost of re-training, or in some cases, longer term help to enable applicants to find their feet again. Almost half (46 per cent) of all those who applied to the charity for support in 2021 were those who had never approached us before, a figure doubtless influenced by the impact of the pandemic. It also demonstrates how the charity has been able to reach new audiences and to broaden the scope of its work.

The number of applications for help we received in the year was slightly higher than in 2020 and broadly comparable financially. We continued to provide support to individuals impacted by the pandemic which fluctuated throughout the year as restrictions came and went. Another example of the charity extending its reach was the fact that the average age of beneficiaries was 43, the youngest on record. Generally, applications came from all UK nations and regions and from across all sectors of the media (print – 37 per cent; broadcast – 21 per cent; digital – 31 per cent; social – 11 per cent). Most applicants were female (64 per cent). Twelve per cent of those seeking help told us that they were living with a disability.

As part of our wish to reach younger audiences, in March we launched our First Jobs fund, a unique, age-focused scheme to help new starters in journalism. During the year, we helped 12 fund applicants with financial assistance. We also agreed several new partnerships, including one with the NCTJ in which both organisations work together to signpost support services and offer more help to younger journalists from diverse backgrounds. Other significant activities included our involvement in the National Press Awards in the spring when we gave a special award to the Daily Mail's 'Mailforce' campaign. This was for its great efforts to source PPE and technology for young people during the pandemic. In December, at the British Journalism Awards, the charity honoured the late ITV editor, Geoff Hill, who sadly died in September aged 52. Our achievements also included welcoming nine new 'ambassadors' to help promote our work. In addition, we expanded and improved the functionality of our website. This celebrates the charity's history and heritage, including the link with our Royal Patron, Queen Elizabeth II, who continues to take a keen interest in our work and recently shared her warm good wishes with all our supporters.

Despite the curtailment of fund-raising activities, 2021 was a positive year financially for the charity. We received hundreds of thousands of pounds from our generous beneficiaries in legacies, individual donations, workplace giving and industry support. After the setbacks of 2020, our investment portfolio began to recover, with a rise in capital value in line with financial markets and an increase in levels of dividend payments. In the autumn, we were delighted to successfully conclude the sale of our Dorking headquarters, Dickens House. This yielded a large capital receipt, as well as facilitating an ongoing annual saving by reducing running costs. Aside from the financial benefits of the sale, the closure of these offices was the core part of the charity's wish to streamline its operation by moving to a fully hybrid working model, allowing staff to work remotely.

The closure of Dickens House and the move of the office to smaller premises at the Ribblesdale retirement complex marked a significant milestone in the history of the Journalists' Charity. The changes form part of our ongoing efforts to modernise generally, ensuring that we can truly reflect industry 'best practice' and thus secure

a strong position for ourselves in the future. During the year, we made significant progress in beginning to change our aged governance structures, most of which had remained in place, unaltered, for some 130 years. This work is continuing. I would like to express my personal gratitude to all trustees who participated in reform discussions in 2021 and who have shown a selfless commitment to securing the future health of the charity.

I would like to conclude by thanking everyone – our many loyal supporters, our hard-working staff and fellow trustees – for all they have done during the year to ensure that the Journalists’ Charity successfully continues its long-established and vital role of helping journalists in financial need or requiring other particular support.

Christine Warwick, Chair of Trustees

TREASURER’S REPORT

In the ever-changing world of journalism there remains a constant: the financial support by the Journalists’ Charity for those members of our trade who run into difficulty. Last year, amongst others, we helped 25 journalists who had been impacted by covid. Grants of more than £200,000 were awarded and across all sectors, print, broadcasting, digital and social.

As well as our traditional financial assistance offer, we also gave support to 12 young journalists through our First Jobs Fund to help remove financial barriers blocking the start of their new careers. This help is only possible because of the prudent management of the charity’s financial resources aided and advised by Jason Winslow of Charles Stanley. Our portfolio has withstood the perils of the last two years with steady growth although the next 12 months could face difficulties from recession, stagflation, and the affects of the Ukraine war.

We were helped by a healthy increase in donations, and contributions from new supporters who give regularly. The charity also benefited, to the tune of £30,000, from legacies both large and small. We would encourage all associated with our work to remember the charity in their wills.

Fund raising, as would be expected during a pandemic, took a hit but we were aided by donations from the Press Ball, the Press Golf Society, Press Gazette and quiz nights organised by Peter Sands. There is a financial report in the pages to follow.

The restructuring of the charity, closing down the Pickering House care home, selling the Dorking office, Dickens’ House, and expanding our work to reach even more journalists has continued and we are seeing their positive results.

Financially, the charity enjoys a secure footing and the latest independent audit has given us a clean bill of health but there can be no room for complacency. Anecdotally, the present cost of living crisis is beginning to hit everyone and journalists are no exception. Pension and wage increases do not reflect inflation of seven per cent and rising and the outlook is poor. For media outlets costs are also rising: covering a war is not cheap.

There are tough times ahead, but we are here to help.

Chris Boffey, Treasurer

IN MEMORIAM

Rob Gibson, trustee and former Chair of the Journalists' Charity

Former political editor of the Daily Express and long standing trustee at the Journalists' Charity, Rob Gibson, died suddenly on April 12. He was 74.

Rob Gibson was one of the most talented tabloid journalists of his generation. He was of the old school, starting as a tea boy on the Dorset Evening Echo in his home town of Weymouth, followed by spells of reporting and sub-editing on the Bristol Evening Post and the Western Daily Press in Cardiff.

Rob arrived in Fleet Street as a reporter in the seventies first working for hard-nosed Fleet Street News Agency, and then the highly respected national Press Association where accuracy and speed were both equally paramount.

His big break came when he joined the new left-leaning tabloid the Daily Star, launched by Express newspapers in 1978 - which by the early eighties sold 1.5 million copies a day. Rob's reporting was a part of its success. Rob's grey hair was neat, the smart navy suit and tie slightly understated; the manner calm and empathetic. Dukes and dustmen were put equally at ease.

Of course, together with his fiercely honed news sense and fast Pitman's shorthand note, this unfailingly meant he got the best out of them for his story. Not for nothing was he known as Fleet Street's Silver Fox.

Under editor Lloyd Turner, Rob's career flourished as he covered most major news stories at home and abroad including the Iranian revolution, the trial of Liberal leader Jeremy Thorpe, the death of Princess Grace of Monaco, and the royal wedding.

He was a talented colour writer and was often charged with putting together the main story of a big event from different sources. Once grounded for a short time by a London editor for neglecting to make up an eye witness account of an event he had not witnessed, he wrote a book on Elvis Presley: "Elvis: A King Forever."

The late eighties saw him move to Westminster first as the Daily Star's political correspondent, then as political editor of the Daily Express. He told of the time he was ordered by the Express to write a story saying that Cecil Parkinson was the 'prodigal son' - Mrs Thatcher's chosen successor. But Rob could find no-one among the Tory rank and file prepared to back Parkinson after the Sara Keays affair.

Somehow Rob's story: "Parkinson will never be leader" made it into the paper. There followed an angry row with the office and he was told to write a full story saying the opposite. He reluctantly did so, this time sourcing it by phoning sycophantic MPs.

But next morning there was nothing in the paper. The phone rang on Rob's Westminster desk. A flat voice said: "Cecil rang me. He says you were right the first time."

Leaving the Express in the early nineties, Rob stayed at the Commons until 2016 having founded Gallery News, a wire service for organisations needing to keep abreast of Westminster.

For 2006 he was voted chairman of the Parliamentary Press Gallery, the body which represents the 300 journalists working at Westminster. As a Gallery lunch guest in 2012, ex-pm Tony Blair made the customary short speech and then took questions from political journalists.

Rob asked him: "Is the reason that you haven't taken up a seat in the House of Lords because if you did, you would have to publicly declare your income?"

Rob had been ill since 2016, causing him to be increasingly housebound, but he bore his difficulties with his usual phlegmatic stoicism.

A devoted family man, Rob doted on his little grandson Edward, who he looked after twice a week and with whom he spent a "lovely day" the day before he passed away. Rob Gibson is succeeded by wife Ann, sons James and Alexander, daughter, Katie and grandson Edward. *By Peter Hooley*

IN MEMORIAM

Sir Ray Tindle, giant of journalism and long standing Journalists' Charity supporter and generous benefactor

Sir Ray Tindle was a man who built his local newspaper empire from nothing after the war, who never gave up and never sold up. His company motto was the Churchillian mantra Never Surrender. He responded to the 2008 economic downturn, which was cataclysmic for most local newspapers, by issuing a "finest hour" speech to staff.

Tindle went on to launch a number of new titles and avoided making redundancies, with the group peaking at more than 200 titles. The following obituary was supplied by Tindle Newspapers: Sir Ray Tindle was a man who had a life-long commitment to, and passion for, the newspaper industry. He was a newspaper man through and through.

Born in 1926, he was the son of John Robert and Maud Tindle. He was evacuated from London during the war and educated at the Torquay Boys' Grammar School. After leaving school he went on to enlist in the 1st Battalion Devonshire Regiment, an infantry regiment in the British Army. He saw service in the Far East between 1944 and 1947, rising to the rank of captain.

He was extremely proud of his association with the now-disbanded regiment and greatly mourned its passing, going so far as to name his previous home in Farnham 'Devonshire House' in its honour. Sir Ray made the Surrey town his home in the 1960s and made such an impact in the following 50 years that he was known by locals as 'Mr Farnham'. If a charity or organisation needed help, Sir Ray was there. When a local school needed a computer room, Sir Ray rallied local businesses – and the school got its hi-tech suite. Alongside him through those years was Lady Tindle. They were school sweethearts, meeting when they were aged seven, and were married at Streatham in 1949.

Lady Tindle had Sir Ray's same philanthropic attitude to life. She opened a charity shop in 1987 after her retirement from teaching adults with learning difficulties, with the simple idea of supporting a different charity every time it raised £1,000 in second-hand sales.

It closed last year after 34 years as Lady Tindle said that, at the age of 94, she felt it was time to retire. She was made an MBE in 2008 for her voluntary services to Farnham. Sir Ray called her 'his rock' for her unstinting support during their long marriage. Sir Ray stepped down as chairman of Tindle Newspapers when he was 90, remaining as president, with son Owen taking over.

Sir Ray began his career in publishing by running a newspaper on the troop ship taking him to the Far East. After returning to the UK Sir Ray acquired his first newspaper title, the Tooting & Balham Gazette, with his £300 demob payment. It was to be the first of many and in the coming years through a series of launches and acquisitions the group, under the collective banner of Tindle Newspapers Ltd, now owns local papers and radio stations covering large parts of Wales, Surrey, Hampshire, Essex, Somerset, Devon and Cornwall, Ireland, the Channel Isles and the Isle of Man. Many of these papers are very long established, including the Monmouthshire Beacon founded in 1837. Others were launched in Queen Victoria's reign such as the Farnham Herald (1892), Cambrian News (1860), Cornish & Devon Post (1856), Mid-Devon Advertiser (1863) and the Tenby Observer (1853). Some of his newspapers had actually announced their own demise before being resurrected by Sir Ray.

Sir Ray was a man of immense self-belief and iron determination as characterised by his coat of arms, carried by all his newspapers, with the motto *Noli Cedere*, which translates as Never Surrender. It was an attitude which successfully carried his empire through six recessions and led Sir Ray to go from being a 'general dogsbody' on the Croydon Times in the post-war years to building up a company which as of last year published 79 titles according to the "Who Owns UK Media report".

This made Tindle the fourth largest UK local newspaper group by number of titles published. Sir Ray attributed a great deal of the company's success to the fact it had always remained debt free. It was his proud boast that every title he had purchased or created had been entirely self-financed. This meant that when economic times turned harsh, the company did not have to concern itself with paying dividends to shareholders or be at the mercy of the banks.

He retired as chairman of the Surrey Advertiser in 1977 after 35 years and also as a director for 18 years on the main board of The Guardian & Manchester Evening News. He was chairman for ten years of the Belfast News Letter, the UK's oldest provincial daily. He was a founder shareholder and, for many years, an alternate director, of Capital Radio. He was elected president of the Newspaper Society (now called the News Media Association) in 1971, and was its honorary treasurer for 14 years. He completed 50 years of involvement with the Newspaper Society in 2002.

His service in the industry included the chairmanship or vice-chairmanship of most of the main industry committees in the 1960s and 1970s. He was the founder chairman of the Weekly Newspaper Bureau. Sir Ray was also a past president of the Wessex Newspaper Association, of the Greater London Newspaper Association and of the Young Newspaperman's Association. He was a Fellow of the Chartered Institute of Arbitrators, a Fellow of the Chartered Institute of Journalists, and a member of the Guild of Editors.

The publisher became Master of the Worshipful Company of Stationers and Newspaper Makers in 1985 after some 20 years of service on several committees and of the Court. He was for seven years or more a trustee of the Educational Charity of the company, which makes many major awards and grants where need is shown and has provided equipment and bursaries to schools. He was the 1990-91 chairman of the Appeal for the Newspaper Press Fund – the industry's main charity for journalists and was for some years a vice-president of the fund (now called the Journalists' Charity). He had, over the years, served on an educational committee, a school governing board, a parochial church council and several Rotary charity committees and in 1977 he formed the Farnham Visitors' Council. He was the project planning committee chairman for five years before, during and after the initial construction of the University of Surrey. He was an Honorary Fellow of the Surrey Institute of Art & Design which became the University for the Creative Arts, a Doctor of Letters at the University of Buckingham and was admitted to the Degree of Doctor at the University of Surrey in 2008.

It was always the Tindle philosophy that his titles should be 'ultra-local' and he would often impress on his staff that what he wanted to see in his papers were local names, places and faces. He firmly believed local newspapers could provide the detailed community content that larger papers and online media could not. Apart from being a shrewd businessman, Sir Ray also had a more philanthropic side. His activities included the creation of ten Business Enterprise Centres at the height of unemployment in the 1980s, mostly in parts of the country where he had his newspapers to help the local community. These centres operated 100 units providing rent-free premises for out-of-work people trying to start up their own business. The scheme was highly successful, helping hundreds of unemployed people get off the ground. All the costs were met by Sir Ray himself. The first Tindle Enterprise Centre was started at Whitehill in 1984 and was officially opened by the then prime minister Margaret Thatcher the following year. He also founded one of these centres in West Street, Farnham. During the foot-and-mouth outbreak Sir Ray also afforded financial assistance to farmers and small rural businesses in the circulation areas of his newspapers who had been hard hit by the agricultural crises which threatened their very livelihoods. And over the years he also donated sizeable sums to various worthy causes and projects, particularly in and around his home town of Farnham. One example of this was when he stepped in as the initial purchaser of Bishops Meadow to protect this valuable green space from the threat of development.

Sir Ray was never a man to sit back and take things easy. Despite a brief flirtation with semi-retirement it was almost immediately apparent the two did not get on and he was soon back in the thick of the fray. The business ran in his blood. After his 90th birthday, Sir Ray became president of the company and his son Owen – who runs the Oxon Hoath Retreat and Conference Centre in Kent – took over as chairman.

He died as he would have wished – still committed to the media empire he had so painstakingly created over the course of a long and distinguished career. In 1973 Sir Ray was appointed OBE for services to the newspaper industry and in 1987 he was appointed CBE. In 1989 he became a Deputy Lieutenant for the County of Surrey. He was knighted in 1994. He was made the Newspaper Personality of the Year at the 2005 Newspaper Awards and in the same year he was made an honorary vice-president of the Veteran Car Club of Great Britain.

Sir Ray was an extremely generous supporter of the charity over many years. He is survived by his wife, Lady Tindle, his son Owen and granddaughter Maisy. By Dominic Ponsford

PATRON, HM QUEEN ELIZABETH II

PRESIDENT, VISCOUNT ROTHERMERE

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Jones, Nicholas	Kersen, Mark
Leach, David	Loynes, Tony
McClatchie, Colin	McCartney, Stuart
McKay, Archie	McKechnie, George
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Canon David Meara	Minoli, Paulo
Murdoch, Rupert	Naughton, Pdraig
Neil, James	Newman, William
Nimmo, Ian A	Oakley, Chris
Oates, Canon John	Palmer, Jill
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Reid, Harry	Rennie, Alan
Ryan, Sue	Sheibani, Askar
Skelly, Ian	Smith, Baroness
Smith, Ramsay J A	Somerville, Stephen
Stevens, The Lord	Trelford, Donald
Upshon, L M (Laurie)	Waine, David
Wakeham, The Lord	Warman, Bob
Watts, Tim	White, Leo
Wilson, Charles M	Young, E N

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

REPORT OF THE COUNCIL

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

OBJECTIVES AND ACTIVITIES

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

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

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

The charity delivers its charitable aims in two ways:

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

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

ACHIEVEMENTS AND PERFORMANCE

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

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

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

The objective of the Charity is to help as many journalists in need as possible. This may be through financial assistance, accommodation or advice as to how a difficult situation can be improved. Most cases are dealt with within a month. The Trustees consider a prompt response to those in a difficult situation is essential. The Charity's success is measured by the number of grants it gives to journalists during the year.

RISKS

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

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

FINANCIAL REVIEW

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

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

GOING CONCERN

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

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

FUTURE PLANS

The Trustees of the Charity continue to focus on grant giving to journalists in need and review methods of reaching more journalists in need of financial assistance. The grant giving of the Charity has always been the Charity's primary aim. The Charity will continue to review its finances and operations. The trustees have considered at this stage there is no change to the strategy of the charity.

RESERVES POLICY

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

INVESTMENT POLICY AND MANAGEMENT

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

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

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

FUNDRAISING

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

STRUCTURE GOVERNANCE AND MANAGEMENT

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

Trustees Appointment and Responsibilities

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

Recruitment, induction and training

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

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

Staff

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

Key Management personnel remuneration

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

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

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

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

Trustees' Responsibilities in the Preparation of Financial Statements

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the charities statement of recommended practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable United Kingdom accounting standards have been followed subject to any departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the charity (accounts and reports) regulations and the provision of the Royal Charter and bye-laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

C Warwick – Chair

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

Opinion

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

In our opinion the financial statements:

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

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

Other information

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

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

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

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

FINANCIAL STATEMENT, 2021

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

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

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

C Warwick - Chair