

Journalists' Charity

Trustees' Annual Report

DATE OF ISSUE

05 / 06 / 2023

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)

2022

Supporting journalists nationwide



Founded 1864 as
The Newspaper Press Fund

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Chair's report

THE YEAR WAS A MOMENTOUS AND OPERATIONALLY SIGNIFICANT ONE FOR THE CHARITY, BOTH IN TERMS OF ITS OWN GOVERNANCE AND STATUS AND WITHIN A BROADER WORLDWIDE CONTEXT.

For the first time in 132 years, we undertook a major process of internal reform which led to a reduction in our number of trustees from 24 to nine, a more modern and manageable figure. These changes necessitated an update to our Royal Charter, involving extensive and detailed negotiations with both the Charity Commission and the office of the Privy Council. Our aim was to create a 'best practice' framework fit for the 21st century and one unencumbered by Victorian legalese. I am delighted to be able to report that His Majesty the King signed our new Royal Charter early in 2023. The reforms necessarily involved the loss of several long-standing and other trustees who, in acknowledgement of the transformation required, graciously agreed to step down from their roles within the charity. My grateful thanks go to them for their valued support. Our reform process is continuing, with the likely introduction of new board members over the coming months and years.

The death in September of our royal patron, Her Late Majesty Queen Elizabeth II, sent the nation into mourning and marked another point of change for the charity. We all paid tribute to our patron of 70 years, including the planting of a commemorative tree at the charity's retirement complex in Dorking. It is hoped that King Charles III will continue the tradition of royal patronage which dates back to 1890 and the time of Queen Victoria. Since then, every monarch has assumed the role on ascending the throne.

The ongoing war in Ukraine continues to highlight the profound importance of a free press as a conduit for reliable news and information. 'War without Journalism?'

'Unthinkable' was the powerful message featured prominently by every UK national publisher in our award-winning campaign in spring 2022 which paid tribute to the role of war reporters and their crews. Later in the year, we launched a similarly-impactful campaign designed to target financial support at those particularly affected by rising prices and sky-rocketing energy bills. The multi-platform 'Struggling' campaign highlighted the charity's assistance offer, with increasing numbers of working journalists approaching the Journalists' Charity for help.

I am very pleased to be able to report that our continuing efforts to raise our profile and increase awareness are having a noticeable impact. During the year, a greater number of journalists received help compared to the previous several years, with those supported representing a range of ages, sectors, backgrounds and locations. The number of beneficiaries approaching us for the first time accounted for 53 per cent of total applications. Our First Jobs Fund, launched in 2021 to support new starters facing financial barriers to their first roles in journalism, helped 18 new journalists with essential costs around relocation, accommodation and kit. Every recipient told us that without the cash we were able to provide, they were unlikely to join or remain in the industry. Overall, the average age of those we assisted was 46, coming from across the range of media sectors (Print 40 per cent, Broadcast 16 per cent, Digital 37 per cent and Social seven per cent). Most applicants were female (62 per cent).

Nineteen per cent of those seeking help told us they were living with a physical disability and 17 per cent with



a mental illness. Generally, applications came from all UK nations and regions.

In 2022 we continued our partnership with the NCTJ to support the Journalism Diversity Fund, helping trainees from financially-challenged backgrounds to gain their qualifications. Overall, we are examining new and different ways in potentially expanding the scope of our offer to beneficiaries; to this end trustees held a 'strategy day' in summer 2022 to consider some of the pressing issues affecting journalists and the industry at large.

We renewed or established partnerships with several of the industry's major awards' ceremonies as these started to return to their annual calendars following the hiatus caused by the pandemic. They included our sponsorship of the 'Young Journalist of the Year' at the London Press Club Awards in the autumn and a special collective award to honour the journalists and crews covering the war in Ukraine at the British Journalism Awards in December. We received welcome donations from the British Association of Magazine Editors and the organisers behind the Newspaper Awards, as well as £15,000 from the London Press Club Ball which was held specifically in aid of the Journalists' Charity. Our long-established and popular annual Christmas carols concert at St Bride's Church, Fleet Street, took place in December for the first time in three years, having been cancelled in 2020 and 2021 because of Covid.

I am pleased to report that despite the turmoil caused by the war in Ukraine and related issues during the year, the charity was able to maintain a stable financial outlook. While our investments inevitably were impacted by market fluctuations, the measures previously taken to reduce costs and to minimise risk helped to mitigate the effects of financial turbulence. While the Journalists' Charity faces some inflationary pressures, it is largely protected from the extreme variations experienced by many organisations and remains in sound financial health.

It is with sadness that I record the deaths of two of our long-serving former trustees, Rob Gibson and Jean Morgan. Rob Gibson (1947-2022) was the former Political Editor of the Daily Express and latterly founder of Gallery News, a wire service for organisations needing to keep abreast of Westminster. Jean Morgan (1936-2022) was Chief Reporter of Press Gazette from 1984-2003.

Lastly and most importantly, I would like to express my heartfelt thanks to our many loyal supporters, our hard-working staff and my fellow trustees for all they have done for the Journalists' Charity. Collectively they are helping to ensure that we successfully continue our long-established and vital role of aiding journalists, and sometimes their dependents, when in need of financial or other particular forms of support and who often have nowhere else to turn.

CHRISTINE WARWICK
Chair of Trustees

In Memoriam

HER LATE MAJESTY QUEEN ELIZABETH II
PATRON, JOURNALISTS' CHARITY 1952-2022



PRESS ASSOCIATION / Danny Lawson.

QUEEN ELIZABETH II BECAME PATRON OF THE JOURNALISTS' CHARITY (THEN THE NEWSPAPER PRESS FUND) FOLLOWING HER CORONATION IN 1953. IN MANY WAYS IT WAS THE PASSING OF THE BATON OF CLOSE ROYAL LINKS OVER MANY DECADES.

Queen Victoria became our first Patron when the charity was granted its Royal Charter in 1890. But she was certainly a true supporter before that, donating £50 in 1885 – an act of generosity she repeated twice more with donations recorded in 1891 and 1896.

Further donations came from members of the Royal family into the next century as successive monarchs took on the role of Patron. It was as Duke of York that the Queen's father became chairman of the charity annual appeal dinner. In a speech on 7th May 1930 he said:

"I know what difficulties the reporter has to meet. He is frequently working when the rest of mankind is playing or sleeping; he is out in all weathers trying to obtain stories which everyone seems to be conspiring to keep from him.

"He (the reporter) has, of course, compensations. He is present at the shaping of great events. Still, the wear and tear of it all piles up a high casualty list, and it is at this point that the NPF steps in."

Today the work of the journalist has changed beyond recognition.

But the challenges and the toll taken are still very real. The work of the charity is more important than ever. But that speech and that date were of more recent significance to the charity.

We were delighted to learn after many months of waiting that the Queen had accepted an invitation to celebrate the Charity's 150th anniversary, an invitation sent much more out of hope than expectation because of the considerable demands on her time.

The Queen agreed to attend a special reception to be held at Stationers' Hall in London on May 7th 2014, 84 years to the day since her father spoke at the fund-raising dinner. As the charity's chairman that year it was my job to meet the Queen on arrival and introduce her to more than 300 journalists waiting eagerly inside the historic hall.

During my career I had attended several royal events and always wondered how to talk to the Queen if you met face to face – and how does she carry out that role with a smile on her face, shaking hands and being polite to hundreds of people day after day, year after year.

I found out. She was an absolute professional. It was her life, her duty, her vocation, too.

I spent about an hour with her, introducing her to journalists from newspapers, television, radio and on-line and of all ages from those at the peak of their careers to those just taking their first steps. Throughout she was charming with a keen sense of humour.

The Queen wasn't just a figurehead Patron, keen to learn the problems facing the charity in modern times. She wanted to know how journalists worked in a frenetic world of instant news, feeding many masters and outlets in this fragmented multimedia age.

She wanted to know about training and, in particular, she was surprised to learn from the NCTJ's Joanne Butcher that shorthand was still being taught as an essential skill for journalists. She engaged with the young journalists we had invited. Many there will remember the day for the rest of their lives.

I was sent this article later, written by Katie Davies from the Newcastle Chronicle who was one of the promising young journalists attending the reception.

"I always aspired to become a journalist but if someone had told me that one day my line of work would have put me within a foot of the Queen of England, I wouldn't have believed them. Other young journalists and I were about a dozen or so people down the line – which gave me enough time to take a few sly pictures on my phone before she got to us. When she approached me she smiled and asked me my name and where I was from. I quivered a little bit, smiled and replied – and that was it – my two minutes of fame were over. Despite it being a short and sweet acquaintance with the Queen it will be something I will remember for the rest of my life."

Throughout her visit, the Queen was also conscious of the historic links between the charity and the monarchy. She seemed absolutely delighted when we presented her with a copy of that speech her father had made on 7th May, 84 years earlier.

I have been involved with the charity for many years now and have always thought that raising money for journalists was very much like passing the hat round for bankers, estate agents, MPs or lawyers. The difference, of course, was that the Queen was OUR patron – and what a difference that made.

On behalf of all the charity's trustees, staff and supporters, I'd like to express our heartfelt condolences to Her Late Majesty's family, and to His Majesty King Charles III.

LAURIE UPSHON
Trustee and former Chair

In Memoriam

JEAN MORGAN OBE, JOURNALIST AND LONG-STANDING TRUSTEE, JOURNALISTS' CHARITY

Jean was a news editor's dream. She had fantastic contacts and was a brilliant story getter. Journalists always took her calls because they wanted to know what she knew.

Jean joined UK Press Gazette, as it was then, in 1984 but her roots were very much in newspapers and the regional press. She regarded UKPG as a newspaper and not a magazine.

Jean became an MBE for services to journalism in 2002. She said generously: "One never knows why we get these awards but I imagine it is something to do with our fight for the free press, which is what the Press Gazette is all about. This really is for everyone at the paper."

She was passionate about national and local newspapers and the importance of a free press. Jean was trusted by tabloid journalists and editors at a time when they felt under fire from the "posh" papers and broadcasters and were often reluctant to speak publicly and put their head above the parapet to defend themselves.

Jean's appearance could be deceptive. I once overheard a Fleet Street editor telling members of his staff that Jean "looks like everyone's favourite aunty but is very dangerous". She was fearless and liked to bypass PR offices and go straight to the source. I remember Jean putting it bluntly to an evasive editor about the sudden departure of two of his staff: "I heard that you caught them rogering each other on your desk."

As Press Gazette's various owners came and went and the office moved around London to Croydon and back to Fleet Street, Jean was a constant. She had a fierce intelligence and never ever backed down when she thought she was in the right. The force of her personality won over every new Press

Gazette publisher and owner who quickly realised Jean was not be underestimated or patronised. When Jean finally retired from Press Gazette in 2003 she held a huge farewell bash attended by many of the editors and journalists she had spent the previous 19 years writing about.

One of them was Roy Greenslade, who had given Jean such an honest interview about the future of the tabloid press while he was editor of the Daily Mirror that Robert Maxwell sacked him.

Roy wrote in the Guardian: "I can certainly testify to Morgan's honesty and understanding. When I gave her what was considered an outspoken interview during my brief and stormy editorship of the Daily Mirror, she called back to ask whether I was really happy to be quoted on the record.

"For a reporter with an explosive scoop on her hands, she showed amazing concern and compassion. I agreed that she should publish and that article was later cited by Robert Maxwell as the reason for my departure from the Mirror."

Both the Sun and Daily Mirror presented Jean with dummy front pages on her retirement, which she proudly displayed on the walls of her flat in London.

I once persuaded Jean to come out of retirement to help for a couple of weeks when we moved back to Fleet Street under the Piers Morgan/Matthew Freud ownership of Press Gazette. Naturally, she got the splash with an exclusive story on how Hollywood star Sharon Stone was suing the Mail using a no-win, no-fee agreement.

Piers Morgan tried to make her return permanent claiming, in his understated way,

that it would be the "biggest comeback since Lazarus". He had obviously forgiven Jean for one of her Press Gazette front page stories which was headlined: "Piers Morgan 'I've been a total prat and a tosser'", based on a leaked private letter he had sent to the editor of the Sun.

Jean could not be persuaded to return but in retirement did sterling work as a trustee and member of the management committee of the Journalists' Charity. She was also a member of the Old Codgers group of journalists who used to meet for lunch but whose guest speakers, agonisingly for Jean, spoke strictly off the record so she could not report on what was said.

Jean started her journalism career on the Bridgend Advertiser as a trainee in 1954. Later she worked for the Bedfordshire Times, Leicester-shire Evening Mail, South Wales Echo and then Thomson Regional Newspapers London Office, where among her assignments was interviewing pop stars and covering the Paris fashion shows.

At the South Wales Echo she met and married Phil Morgan who went on to be a news editor at the Sun.

In the last few years Jean moved out of London to Falmouth in Cornwall to live near her daughter, Clare, a journalist who works in university communications.

Jean was sharp, funny, good company and a great friend to me, my family and many of her old Press Gazette colleagues. We will all miss her very much.

JON SLATTERY
Former Deputy Editor, Press Gazette

PATRON

HLM Queen Elizabeth II, 1952-2022

PRESIDENT

Viscount rothermere

VICE PRESIDENTS

Armes, Gerald E
Bendoris, Matt
Lord Black of Brentwood
Brooker, Alan B
Cassidy, James
Deeley, Valerie
Dinsmore, David
Frizell, Martin
Graham, E J (Ted)
Hardie, J Alan
Harkess, Jeanette
Hill, Stephen
Humphrys, John
Illott, David
James, Gillian
Jones, Nicholas
Leach, David
Massey, Ray
McCartney, Stuart
McKay, Archie
MacLennan, Murdoch
Canon David Meara
Murdoch, Rupert
Neil, James
Nimmo, Ian A
Oates, Canon John
Parkin, Robin
Reid, Harry
Ryan, Sue
Skelly, Ian
Smith, Ramsay J A
Stevens, The Lord
Upshon, L M (Laurie)
Wakeham, The Lord
Watts, Tim
Wilson, Charles M

Beatty, Kevin
Bolland, Mark
Boffey, Chris
Campbell, David
Couch, Russell
Differ, William G
Featherstone, John
Grade, Michael
Hagerty, Bill
Hardie, Lesley
Herron, J Allan
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McKechnie, George
The Lord MacFarlane
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Naughton, Pdraig
Newman, William
Oakley, Chris
Palmer, Jill
Pollard, Eve
Rennie, Alan
Sheibani, Askar
Smith, Baroness
Somerville, Stephen
Trelford, Donald
Waine, David
Warman, Bob
White, Leo
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 Midland
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 2022. 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 & 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 & performance



The activities in 2022 continued to be the financial assistance and support of journalists in need, together with the provision of retirement housing. During 2022 the demand for grants remained at a similar level to that of 2021. Notably 53 percent of the beneficiaries awarded grants in 2022 were new to the Charity.

During the year the Charity gave financial assistance to 103 (2021:101) people by way of financial help and provided accommodation for 20 (2021:21) people in the sheltered homes in Dorking. Those helped by the Charity have historically been retired, but with continuing increase in the number of new beneficiaries during 2022 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.



First Jobs Fund beneficiaries

**Safeguarding
the **future** of
journalism.**

The Journalists' Charity's new **first jobs fund** offers targeted financial assistance to help journalists from across the UK at the beginning of their career. It provides support with the cost of relocation, accommodation, transport and work-related equipment for new journalists who might otherwise leave the industry.

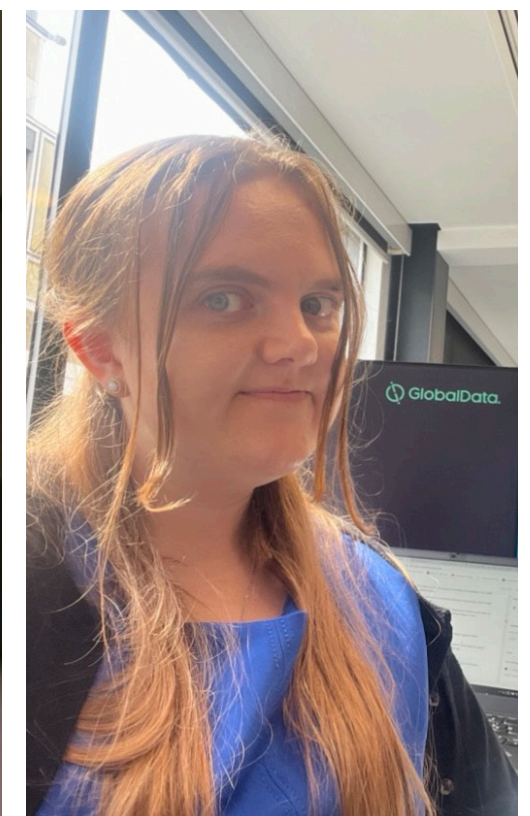
To support our mission, scan the code or visit our website.



journalistscharity.org.uk

#supportjournalism

Journalists' Charity
Supporting journalists nationwide



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 transfer funds from its investment portfolio. This proved a prudent move as income in 2020 continuing into 2022 was affected by the reduction in dividends and income from events. The bank balances are reviewed to ensure cashflow levels are sustainable. The cost of living crisis is adding to difficulties already in existence. Journalists struggling to make a reasonable living wage are facing a cost of living crisis as costs of everyday living increase at a time when their income is struggling to return to pre-pandemic levels. The charity continues to maintain a cash balance to cover any expected operational deficit in the year. The charity typically provides financial help for between one and six months as needed but will continue to monitor the need for grants against the cashflow of the Charity to ensure the Charity's longevity. The situation as at April 2023 shows a similar projected deficit for the year for the Charity which is within the current cash level of the Charity. The Charity will transfer investment funds if the cash levels fall below operational need.



FINANCIAL REVIEW

The financial results for the year are set out on page 022. The Charity had predicted that 2022 would result in an operating deficit of around £141,000 but that this would be covered by cash in hand. The loss in the year of £1,469,000 (2021 surplus: £1,164,000) came about largely due to the decrease in the Charity's investment portfolio managed by Charles Stanley.

The Charity consider that 2023 is likely to be similar to 2022 but a recovery in investment dividends will give a more positive outcome. The current projection is that dividend returns will be increased in 2023.

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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 loss in the year of £1,469,000 is mainly due to the fall in value of its investment portfolio due to the volatility in the investment markets this followed on from the surplus in 2021 of £1,164,000 again mainly due to the investment markets.

Although the coronavirus outbreak and cost of living crisis have not had an impact on the charity as a going concern, it is likely to mean that the Charity will continue to suffer a deficit in the short term. Whilst the value of the Charity's investment portfolio has fallen during 2022 and 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 decreased by £1,469,000 in 2022. The level of the Charity's reserves is reviewed regularly by the Council as part of the examination of the financial performance of the charity. The Charity's reserves as at 31 December 2022 were £9,476,000 (2021: £10,945,000) which is sufficient to sustain the Charity for at least the foreseeable future. £687,000 (2021: £726,000) are tied up in fixed assets, leaving £8,789,000 (2021: £10,219,000) of free reserves which includes amounts held as investments of £8,461,000 (2021: £9,734,000).

INVESTMENT POLICY AND MANAGEMENT

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

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

As an aim, no single equity holding should routinely represent an investment of over £500,000. The performance of the portfolio should seek to match the APCIMS Income Portfolio Index. Valuations will be provided monthly and the Council will review the investment policy at half-yearly intervals. The investments over-performed the benchmark throughout the year. Charles Stanley & Company Limited have discretionary management of the Fund's investments within limits set by the Council. The Charity's aim is to maintain investments that produce a sufficient income to enable the Charity to fulfil its needs. Although the current balance of the Charity's investment portfolio has fallen as at 31 December 2022 it is difficult to predict the effect of current world events during 2023. The effect of the coronavirus pandemic outbreak and cost of living increases is likely to continue to have a negative impact on the Charity's income through 2023.

FUNDRAISING

The Charity's approach to fundraising is through publicity and encouragement of donations at its events. Events are able to take place in reality but post covid the demand is on a reduced 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 Govenance & 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. The Privy Council has recently approved some administrative changes.

STAFF	RECRUITMENT, INDUCTION AND TRAINING	KEY MANAGEMENT PERSONNEL REMUNERATION
<p>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) 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.</p>	<p>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.</p> <p>Members of the Council stand for re-election annually in rotation. Other nominations may be put forward by members of the Fund who must submit the name and address of the candidate, together with names and addresses of the proposer and seconder, at least 14 days before the Annual Meeting. The Council may, at any time, co-opt new members to fill vacancies, subject to confirmation at the next Annual Meeting. The members are appointed for a 3-year term after which period they may put themselves forward for re-appointment at the next Annual Meeting.</p>	<p>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.</p> <p>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.</p> <p>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.</p>

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 26th April 2023 and signed on their behalf by:

CHRISTINE WARWICK
Chair of Trustees

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 2022 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 2022 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

<p>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.</p> <p>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.</p> <p>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</p>	<p>and detection of fraud.</p> <p>In identifying and assessing risks of material misstatement in respect of irregularities, including fraud, the audit engagement team:</p> <ul style="list-style-type: none">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. <p>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</p>	<p>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.</p> <p>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.</p> <p>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.</p>
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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 Activities

FOR THE YEAR ENDED 31 DECEMBER 2022

INCOME & ENDOWMENTS FROM:	Notes	Unrestricted Fund £'000	Restricted Fund £'000	Total funds 2022 £'000	Total funds 2021 £'000
Donations & legacies	1	139	25	164	310
Other trading activities		8	-	8	15
Investment income	2	264	-	264	275
Charitable activities	3	150	-	150	141
Other income		1	-	1	427
TOTAL INCOME		562	25	587	1,168

EXPENDITURE ON:

Raising funds	4	(78)	(25)	(78)	(70)
Charitable activities	5	(714)	-	(739)	(733)
TOTAL EXPENDITURE		(792)	(25)	(817)	(803)
Net (loss)/gain on investment	10	(1,239)	-	(1,239)	799
NET INCOME (EXPENDITURE)	8	(1,469)	-	(1,469)	1,164
RECONCILIATION OF FUNDS Total funds brought forward		10,945	-	10,945	9781
TOTAL FUNDS CARRIED FORWARD	15	9,476	-	9,476	10,945

BALANCE SHEET

	Notes	2022 £'000	2021 £'000
FIXED ASSETS			
Tangible assets	9	687	726
Investments	10	8,461	9,734
		9,148	9,148
CURRENT ASSETS			
Debtors	11	15	23
Cash at bank and in hand	12	362	515
		377	538
LIABILITIES			
Creditors: Amounts falling due within one year	13	(49)	(53)
NET CURRENT ASSETS		328	485
NET ASSETS		9,476	10,945
FUNDS			
Unrestricted general fund	15	9,476	10,945
TOTAL FUNDS		9,476	10,945

Approved and authorised for issue by the Council on 26th April 2023 and signed on their behalf by: C Warwick - Chair



STATEMENT OF CASH FLOWS

	Notes	Total funds 2022 £'000	Total funds 2021 £'000
NET CASH USED IN OPERATING ACTIVITIES	18	(415)	(301)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest & dividends received	2	264	275
Proceeds from the sale of investments		1,636	651
Purchase of Investments	10	(1,702)	(1,024)
Cash movements from investing activities		100	(45)
Sale proceeds from the sale of fixed assets		-	580
NET CURRENT ASSETS		298	437
NET ASSETS		(153)	136
FUNDS		515	379
CASH & CASH EQUIVALENT CARRIED FORWARD		362	515

Accounting Policies

ACCOUNTING CONVENTION

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

The financial statements are prepared under the historical cost convention as modified by the inclusion of investments at valuation and in accordance with applicable United Kingdom accounting standards. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019, the Charities and Trustee Investment (Scotland) Act 2005 and Regulation 8 of Charities Accounts (Scotland) Regulations 2006. The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

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

GOING CONCERN

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

The Charity's cash position has covered the operational deficit in 2022, but it may not be sufficient to cover operational losses in 2023. The Charity will use funds from its investment portfolio if the cash in hand is not sufficient in 2023. The trustees consider that the current cash levels and investment portfolio provide the charity with free reserves that will allow it to withstand the potential continuing impacts of Covid and the cost of living crisis for at least 12 months from the approval of the financial statements.

It is expected that the value of the Charity's investment will continue at similar levels and the income received from dividends will increase slightly on 2022, whilst applications for financial help may increase, the current forecast for 2022 and for rolling twelve months to April 2024 is still within the Charity's current cash levels.

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

INCOME

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

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

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

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

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

EXPENDITURE

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

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

GRANTS

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

TANGIBLE FIXED ASSETS AND DEPRECIATION

Assets costing more than £1,000 are capitalised at cost. Computer and similar equipment is written off fully in the year of purchase. Depreciation is provided to write off the cost of fixed assets (excluding land) to their residual value evenly over their estimated useful lives which are as follows:-

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

INVESTMENTS

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

CASH AND CASH EQUIVALENTS

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

EMPLOYEE BENEFITS POLICY

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

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

PENSION COSTS

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

FUNDS ACCOUNTING

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

Restricted funds – these are funds which are to be used for specific purposes as laid down by the donor. The Charity was had a restricted fund of £25,000 which was received and fully discharged in the year.

LIABILITIES

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

FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially measured at transaction value and subsequently measured at their settlement value

ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting estimates and assumptions

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year considers depreciation to be one of these factors. Depreciation is provided to write off the cost of fixed assets (excluding land) to their residual value evenly over their estimated useful life.

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2022

01 | DONATIONS AND LEGACIES

	2022 £'000	2021 £'000
Members	44	43
Districts		
Glasgow	1	-
West Midlands	-	-
Wales	39	28
Appeals	39	196
Legacies	20	30
Special Events	15	10
Income tax recoverable	6	3
	164	310

Income tax recoverable moved from Investment income. All income in 2021 was unrestricted. The Charity received and fully discharged restricted income (included under 'Appeals') of £25,000 in 2022.

02 | INVESTMENT INCOME

	2022 £'000	2021 £'000
Dividends – equities	194	233
Interest – fixed interest securities	70	42
	264	275

03 | CHARITABLE ACTIVITIES

	2022 £'000	2021 £'000
Residents Fees and Rent: Ribblesdale	150	141
	150	141

04 | COST OF RAISING FUNDS

	2022 £'000	2021 £'000
District expenses		
Glasgow	-	-
West Midlands	-	-
Wales	40	32
	40	32
Investment Management Costs	33	34
Cost of events	5	4
	78	70

05 | COST OF CHARITABLE ACTIVITIES

	Fundraising £'000	Grants £'000	Homes £'000	Homes Management £'000	2022 Total £'000	2023 Total £'000
Staff Costs	82	45	91	24	242	244
Running Costs	5	-	92	-	97	103
Depreciation	-	-	39	-	39	38
Governance & support costs	78	43	-	22	143	147
	165	88	222	46	521	532
Grants Awarded	-	218	-	-	218	201
	165	306	222	46	739	733
2021	181	283	226	43	733	

All grants awarded were to individuals in both years. Grant expenditure in the current year includes £25,000 (2021: £nil) of restricted expenditure in relation to funds received in the year. See note 1, funds were received to give financial assistance for applicants who have broadcast for the BBC.

06 | GOVERNANCE & SUPPORT COSTS

	2022 £'000	Basis of allocation
Utilities and insurance	6	Proportionate to office and administration staff time spent
Repairs and renewals	5	
Head Office staff costs	31	
Other Head Office costs	101	
	143	
2021 Governance & support costs	147	

07 | EMPLOYEE AND STAFF COSTS

The number of employees throughout the year, calculated on an average basis was:	2022 No.	2021 No.
Office and Administration	4	4
Residential and Care Homes	3	3
	7	7

The average number of employees throughout the year represents the average over the whole year. Employees throughout the year on a full time equivalent basis was 6 (2021: 6).

The costs of employing these staff were:	2022 £'000	2021 £'000
Salaries and Wages	295	292
Social security costs	28	32
Pension Scheme contribution	20	23
	343	347

One employee received remuneration between £90,000 – 100,000 (2021: 1). Trustees are not remunerated (in either 2022 or 2021). £2,767 was reimbursed for expenses in relation to travel and entertainment to 2 Trustees (2021: £2,049 to 3 Trustees).

Public liability insurance paid in regard to Trustees £1,316 (2021: £959).

The Charity considers its key management personnel comprise the Trustees and the CEO. The total employment benefits including pension scheme contributions of key management personnel were £117,141 (2021: £112,392). The employers national insurance contributions in respect of the key management personnel was £12,452 (2021: £11,464).

This is stated after charging:	2022 £'000	2021 £'000
Auditor's remuneration	24	21
Depreciation	39	38
This is stated after adding: Net profit on sale of fixed asset	-	425

The Newspaper Press Fund

TRUSTEES' ANNUAL REPORT 2022

09 | TANGIBLE FIXED ASSETS

Cost or valuation	Freehold land and buildings £'000	Fixtures, fittings & equipment £'000	Total £'000
1 January 2022 and 31 December 2022	1,021	28	1,049
Depreciation			
1 January 2022	297	26	323
Change in year	38	1	39
31 December 2022	335	27	362
Netbook value			
31 December 2022	686	1	687
31 December 2021	724	2	726

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

10 | INVESTMENTS

	2022 £'000	2021 £'000
Fair value as at 1 January 2022	9,734	8,517
Acquisitions at cost	1,702	1,024
Sales proceeds from disposals	(1,636)	(651)
Realised gains in the year	61	112
Unrealised gain/(unrealised losses) in the year	(1,300)	687
Net cash movement	(100)	45
Fair value at 31 December 2022	8,461	9,734
Investments at fair value comprised:		
UK fixed interest securities	2,050	1,999
UK equities	2,974	3,513
Overseas equities	2,306	2,901
Property	157	287
Alternates	541	501
Cash deposits	433	533
	8,461	9,734
Historical cost as at 31 December 2022	7,229	7,100

Cash deposits represent amounts under the discretionary management of the Fund's investment managers. No individual holding exceeds 5% of the total fair value.

11 | DEBTORS

12 | CASH AT BANK AND IN HAND

13 | CREDITORS: Amounts falling due within one year

14 | DEFERRED INCOME

The Newspaper Press Fund

TRUSTEES' ANNUAL REPORT 2022

	2022 £'000	2021 £'000
Other debtors and prepayments	15	23

	2022 £'000	2021 £'000
CAF accounts	210	101
Branch bank accounts	15	14
Head office bank accounts	137	400
	362	515

	2022 £'000	2021 £'000
Trade creditors	14	11
Sundry creditors and accruals	35	42
	49	53

	2022 £'000	2021 £'000
Brought forward at 1 January	3	26
Released during the year	(3)	(26)
Deferred during the year	-	3
Carried forward at 31 December	-	3

Deferred income 2021 relates to the Wales Media Awards event.

15 FUNDS

	Balance at 1 January 2022 £'000	Income £'000	Expenditure £'000	Net investment movements £'000	Transfers between funds £'000	Balance at 31 Dec 2022 £'000
Restricted (BBC broadcasters fund)	-	25	(25)	-	-	-
Unrestricted	10,945	562	(792)	(1,239)	-	9,476
General	10,945	587	(817)	(1,239)	-	9,476

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

Restricted funds. BBC Broadcasters Fund. Funds totalling £25,000 (2021: £nil) were received to give financial assistance for applicants who have broadcast for the BBC, including stringers, world service contributors, freelancers and similar.

16 PENSION COMMITMENTS

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

17 TAXATION

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

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

	2022 £'000	2021 £'000
Net movement in funds	(1,469)	1,164
Add back depreciation	39	38
Deduct investment income shown in investing activities	(264)	(275)
Deduct gains/add losses on investments	1,239	(799)
Decrease in debtors	8	13
(Decrease) in creditors	(4)	(17)
(Gain)/Loss on disposal of fixed asset	-	(425)
Net cash used in operating activities	(451)	(301)

Reference and administrative information

Council (Trustees)

Christine Warwick, Chair
Paul Jones, Vice Chair

Chris Boffey
John Crowley
Jill Palmer
Sue Ryan
Ramsay Smith
Laurie Upshon
Mike Watson

Anna Botting (resigned 18/5/22)
Charles Garside (resigned 18/5/22)
Rob Gibson (resigned 18/5/22)
Derek Inman (resigned 18/5/22)
Nicholas Jones (resigned 18/5/22)
Ray Massey (resigned 18/5/22)
Catherine Reid (resigned 18/5/22)
Richard Savill (resigned 18/5/22)

Principal Office

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

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

Ribblesdale

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

Auditor

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

Bankers

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

Solicitors

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

Investment Managers

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

Honorary Consultants

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

