

Journalists' Charity

Trustees Annual Report

**SUPPORT AND CARE
FOR JOURNALISTS**

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)

2024

Journalists' Charity

1864 — 2024

**Celebrating 160 years of
supporting journalism**

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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

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Chair's report

THE JOURNALISTS' CHARITY REACHED A SIGNIFICANT MILESTONE IN ITS LONG HISTORY IN 2024. THE YEAR MARKED 160 YEARS SINCE IT WAS FOUNDED BY CHARLES DICKENS DURING THE REIGN OF QUEEN VICTORIA, OUR FIRST PATRON.

Continuing conflict around the world, persistent economic uncertainty and profound changes to the structure of our industry all combine to mean that there has never been a more urgent need than now for reliable and trusted journalism. Press freedom is vital. As endorsed by the Queen, the Journalists' Charity plays an important part in supporting those who are or who have been involved in upholding that principle.

During the year, we made substantial progress in all areas, building on the process of operational reform which we started in 2022. It remains crucial to ensure that we are as effective, efficient and relevant as possible to all those needing our help. Despite the impact on our investments of market volatility and continuing inflationary pressures on our running costs, I am pleased to be able to report that our overall financial position remains sound. We have again benefitted from the generosity of our supporters, both past and present, with several former journalists leaving us significant bequests in their wills. In the last five years, the charity has awarded well in excess of £1million to journalists and former journalists from every part of the industry. Our support has often been at a time when they had nowhere else to turn. We have helped dozens of journalists and their families to avoid losing their homes, to enable them to pay their bills and sometimes even to put food on the table.

Overall, our beneficiaries were from across the industry - print (37%), broadcast (18%), digital (37%) and social media (8%) sectors. The largest group of people among those receiving our support were those between the ages of 35 and 44. This statistic is partly symptomatic of the challenging nationwide economic backdrop and overall state of the industry. But it also underpins and reflects the success of our continuing strategic aim to ensure that we reach out to younger journalists than perhaps was the case in the past. We are doing this in several ways. One example is Next Steps, our new initiative introduced in 2024. This offers tailored support, with 1-2-1 training and guidance for those who feel their careers need a boost. Its aim is to help those affected by industry cuts, closures or redundancies or perhaps simply wanting to prepare for a job interview. In addition, our First Jobs Fund continues to support new talent, enabling young journalists across the UK to join and remain in the industry. During the year, we continued to support the NCTJ's diversity fund which pays for selected young people to access training.

In evident testimony to the importance and recognition of our work, every single national publisher gave their support to the charity's latest media campaign to sustain journalism and help journalists. Under the banner 'Life without journalism? Unthinkable', this resulted in many full pages scheduled across the summer.



During the year, we again fronted several highly successful events. In May, the charity was centre stage at the Irish Embassy in London where leaders from across the sector gathered to celebrate the best of journalism. We continued our partnership with the British Journalism Review to support the annual Charles Wheeler Award, held in the autumn for broadcast journalism and won in 2024 by Mishal Husain. We organised another hugely successful Wales Media Awards in Cardiff in October, recognising talent from across the nation. Our long-established and popular annual Christmas carol service took place at St Bride's Church, Fleet Street, in December, attracting hundreds of journalists, their families and friends. I would like to give our grateful thanks to all those journalists who gave readings at the service, adding so much to the enjoyment of this festive occasion. Our thanks must also go to Matt, the cartoonist, who once again shared his original Christmas card design with us, enabling the charity to raise funds from its sales.

As part of our ongoing governance reforms, we welcomed three new industry leaders to our board of trustees, Richard Burgess, Alison Gow and Alison Phillips. All bring a wealth of industry experience and expertise to the charity.

I am saddened to have to report the death in December of the legendary Fleet Street journalist, Bill Newman, a former chair, longstanding trustee and passionate advocate of the Journalists' Charity.

We continue to enjoy the unwavering support of many current and former journalists and others in and around the media. Without them, we would not be able to undertake our vital work in helping journalists and/or their dependents when in need, sometimes urgently, whether for financial or other forms of aid. Often our beneficiaries have nowhere else to turn. My very grateful thanks to them all. I would also like to pay tribute to my fellow trustees for all their time and dedication in helping to improve the lives of those journalists facing challenges in their lives. Finally, most importantly, I want to express my warmest thanks to our small executive team for all their hard work and initiative in ensuring that the Journalists' Charity continues to operate as smoothly and effectively as possible, 160 years after its foundation.

CHRISTINE WARWICK
Chair of Trustees



As the Patron of the Journalists' Charity, I would like to send my warmest congratulations on the occasion of your 160th anniversary. Founded by Charles Dickens in 1864, and with Queen Victoria as one of your first benefactors, you have a remarkable history. Your work today is no less outstanding: whether providing safety kits for those reporting from war zones, offering assistance to young writers at the beginning of their careers, or raising awareness of the vital role played by the Press in maintaining a free and fair society, you continue to support thousands of current and former journalists and their families across our country, in their all-important work.

Those of us who rely on journalists to know what is happening throughout the world and to protect true freedom of expression are greatly in your debt. I salute you all and I wish you the very best for the next 160 years!

A handwritten signature in black ink. The name 'Camille' is written in a cursive script, followed by a large, stylized 'R'. A horizontal line is drawn underneath the signature.

In Memoriam



WILLIAM ‘BILL’ NEWMAN
STALWART OF THE SUN & FORMER
JOURNALISTS’ CHARITY TRUSTEE & CHAIR.

Bill Newman was with The Sun newspaper from its founding in 1964 and urged his colleagues to back Rupert Murdoch’s bid for it in 1969.

Newman not only kept Sun readers informed of the latest news, he also entertained them. Blessed with a sense of the ridiculous, he leapt into action when British truck drivers were caught in a European blockade in the 1990s, setting off in a helicopter equipped with a mobile newsroom to provide them with supplies of Yorkie bars and a morale-boosting visit from the paper’s Page 3 girls.

Newman had been a mainstay of The Sun’s newsroom since the paper was started by IPC as a successor to the Daily Herald in 1964. When IPC wanted to sell the title five years later, Newman, as father of the chapel [shop steward], urged his colleagues in the National Union of Journalists to back Rupert Murdoch’s bid over that of Robert Maxwell, insisting that Murdoch was the more honest of the two media barons.

Seven years ago, he was at a performance of Ink, James Graham’s play about Murdoch’s ownership of the title, and was dismayed to see history being rewritten. Tom Clarke, a fellow former journalist who was with him, recalled: “Bill muttered as the play went on that it was not getting the facts and language right. Finally, he stood up and shouted towards the stage, ‘I was there. It wasn’t like that. You’ve got it wrong’.”

Back in the newsroom, when passions between proprietor and journalists also grew heated, as they sometimes must, Newman proved a calming presence. “He has seen blood pouring from the ceiling and the floor at the same time,” Stuart Higgins, one of his former editors, said. “On these occasions it’s always nice to have Bill there because he’s a tower of strength. He stays silent and shakes his head in disbelief.” To his subordinates he was a gentleman at a time when newsroom bullying was seemingly obligatory. “Bill dealt with even the sorriest ineptitude with a weary sigh of exasperation rather than a torrent of verbal abuse,” said Hilary Bonner, who was one of only two female reporters when she joined the paper in 1972.

Newman worked with a succession of editors including Larry Lamb, Bernard Shrimley, Kelvin MacKenzie, Higgins, David Yelland and Rebekah Wade, recalling that in their younger days he had sent some of them off to cover their first assignments. He was involved in many of the paper’s most infamous stories,

including the hunt for Lord Lucan, the Jeremy Thorpe scandal, the Falklands conflict and the comings and goings of the royal family including the marriage of Prince Charles and Lady Diana Spencer. “Bill was a key part of what was probably one of the greatest newsdesk operations in Fleet Street,” Higgins told the paper after Newman’s death.

Under MacKenzie he was promoted to night news editor, associate news editor and, in 1989, managing editor. In addition to overseeing the budget he was responsible for hiring and firing, though he found the latter stressful. In 2014 Newman was a founding member of the Independent Press Standards Organisation (Ipso), but was dismayed to be dropped a year later while undergoing successful treatment for pancreatic cancer. His crime was apparently that many years earlier he had been robust in his defence of The Sun’s coverage of the Hillsborough football stadium disaster.

Lord Black of Brentwood, director of Ipso’s predecessor organisation the Press Complaints Commission, had many dealings with him. “He was a journalist of the old school, often sorting out business over a protracted lunch,” said Black, a lifelong friend who visited him only a couple of days before his death. “If something was wrong in the paper, he wanted to know why and wanted it put right. However, if he thought the paper was right, he was absolutely robust in his defence.”

Although Newman formally retired as managing editor in 1998, he remained as the paper’s ombudsman, dealing with queries and complaints from readers. This brought him into the orbit of the Organisation of News Ombudsmen, a venerable international body that to his mind took itself a little too seriously. At one of their gatherings in Vienna, he decided to liven things up over dinner at a wine bar. Black, who was also present, recalled that this involved music of a variety known only to a British audience. Newman found the words, tracked down a German dictionary, made a quick translation and hummed the tune to the bar’s resident lederhosen-clad accordionist. He then led the rest of the diners in a raucous rendition of Knie hoch, Mutter Braun (Knees Up, Mother Brown). William Newman was born in 1941 in Luton, where his parents James and Olive (née Ewing) were working in the wartime aircraft industry: his older brothers, James and John, predeceased him and he is survived by their younger sister, Judy. He was raised in Southend, where he developed a love of writing and an interest in world affairs and current affairs. However, he left Southend Grammar School before taking his A-levels to become a cub reporter on the Langdon Recorder. After working his way around

several local papers he landed on the Birmingham Evening Dispatch, from where he was headhunted in 1964 at the dawn of The Sun.

Newman was a habitué of Twinings tea shop near Fleet Street, where he met Patricia May (née Rose), a barrister who was also a regular client. They were together for several years before marrying in 1972. She survives him with a stepson Alex, who is a solicitor, and their daughter Sarah Victoria, a doctor. His other regular haunts included El Vino, the Fleet Street wine bar famously patronised by journalists, and the Garrick Club, where he was known as a connoisseur of fine wine. He was passionate about the Journalists’ Charity, which had been set up by Charles Dickens in 1864 to care for the casualties of Fleet Street and their dependants, serving as chairman.

Blessed with good looks, a shock of brown hair and blue eyes, he was a great conversationalist and a talented artist. Some years ago one of his works was selected for the Royal Academy’s summer exhibition. He enjoyed the opera, especially performances of works by Mozart at Covent Garden or Glyndebourne, and played golf at every opportunity.

On one occasion Newman famously led his Sun “troops” on an invasion of France, marching into Calais waving an umbrella. Years later at Newman’s leaving do in 1998 Higgins announced: “And we are still paying the bills for that bloody hotel.”

Bill Newman, journalist, was born on January 9, 1941. He died from peripheral artery disease on December 18, 2024, aged 83.

This article was published on Friday, January 3 by The Times

In Memoriam



JANE REED
EDITOR OF WOMAN'S OWN MAGAZINE,
SENIOR NATIONAL NEWSPAPER EXECUTIVE
& GENEROUS JOURNALISTS' CHARITY
SUPPORTER

The journalist Jane Reed, who has died aged 84, exerted as great an influence over the lives of women in the UK during the emergence of the feminist movement in the last 30 years of the 20th century as many others with a higher profile.

She was a brilliant editor of Woman's Own for a decade from 1970, turning it into what was claimed to be the most authoritative magazine for women in the English-speaking world, and ended her formal career as one of the executives who called the shots at Times Newspapers.

At a personal level she inspired hundreds of girls to raise both their expectations in life and their career aspirations through a combination of her own fearless, can-do daring and much kindly encouragement. "Sometimes you have to be scared by your own bravery," she would tell school students and younger female colleagues.

She had a visionary sense of what could be achieved, and she would set out to realise it. More importantly, she made those around her think harder and more imaginatively.

At Woman's Own, she was credited with introducing the concept of "add-on" supplements in magazines and having ideas such as staging an annual "world's biggest jumble sale" to raise money for Save the Children – in 1978 funds were boosted when she somehow persuaded Peter Sellers to contribute a pair of his silk pyjamas (with a lipstick stain on the sleeve) and Sophia Loren to donate a dress.

In 1973, she introduced the magazine's Children of Courage awards to recognise the achievements of exceptional children, now an established charity with annual presentations, which has honoured hundreds in its 52-year history.

Reed played a skilful part in translating the angry aggression of much early feminism into something comprehensible to the mass market

"She was always a lot more than a knit-your-own-royal-family type of journalist," according to a fellow magazine editor. "She would come up with what seemed like wild ideas and if she couldn't inspire people to make them real, well then she would just beat them into submission."

In the world of women's magazines through which she rose, Reed played a skilful part in translating the angry aggression of much early feminism into something comprehensible to the mass market, understanding precisely the importance of the part magazines could play in making what was then known as "women's liberation" meaningful to their readers.

In an article in the Guardian in 1982, by which time she was editor in chief of Woman – one of the top five women's weekly magazines, reaching a total of six million paying customers – she wrote of the seemingly rapid change in the tone of women's magazines from a bland acceptance to determined questioning.

"On the shop floor in the 1970s it was painfully slow. We had to weave it carefully into the subtle blend of escapism, support and self-improvement in the face of hostilities from the emerging feminist on the one hand and the endangered traditionalist at the other. A strident and successful campaign for tax equality sat side by side with a sexy bikini feature and 'six unusual salads'," she wrote.

Reed also had a shrewd comprehension of the commercial value of the magazine market, its relatively economical advertising rates and its consequent attractive profitability, which would inevitably lead her into management.

In 1979, following her stint at Woman's Own, she spent two years as publisher of the women's group of monthly magazines owned by the International Publishing Company (IPC), then part of the Mirror Group; then in 1983 – after a year running Woman – she became assistant managing director of IPC's specialist education and leisure magazines and then managing director of the IPC's Holborn Publishing group, which produced music magazines including Melody Maker and NME.

The publisher Rupert Murdoch noticed Reed's stylish confidence and reputedly offered her editorship of the News of the World magazine, Sunday, but in 1985 she surprised the magazine industry by accepting the post of managing editor of Eddy Shah's Today newspaper.

She started there, initially with responsibility for features, before the launch in the spring of 1986 and remained in that post until 1989. She loved the transfer to newspapers, with its hand-to-mouth culture in comparison with the more leisurely pace of magazine production, and won plaudits for having a calm head in the chaos that engulfed Today, particularly in its early years. "At Today even the bad times were good," Reed commented.

In 1987, Murdoch bought the newspaper and added it to his News International (NI) empire, and two years later he appointed Reed to the post of NI director of corporate affairs, where she remained until 2000. One of her first tasks was to navigate NI through the merger of its Sky Television with British Satellite Broadcasting in 1990. She was appointed CBE in 2000.

From 2002 to 2022 she was a director of Times Newspaper Holdings. She was highly successful in this difficult post as a tough

negotiator who could hold her own, was never intimidated and who always made her own forthright views quite clear.

Although small in stature, she had a commanding presence and was regarded with awe by the newspaper bigwigs who worked with Murdoch. One colleague recalled the impact she made, speaking with wit and articulacy, to the international financial elite collected at the high-powered Sun Valley conference in the US.

It was a considerable achievement for a woman whose mother wanted her to become a secretary. She was born in Letchworth, Hertfordshire, the second daughter of William Reed, a draughtsman who died when Jane was five, and his wife, Gwendoline (nee Plaskett), who worked in sales. The children were sent as boarders to the Royal Masonic school on their father's death and Jane remained there until she was 18.

She was an accomplished violinist and artist and enrolled briefly at St Martin's School of Art in London before taking what was supposed to be a part-time magazine job. She worked for a number of titles, including Honey, of which she was deputy editor, before joining Woman's Own in 1965. During her subsequent editorship, the magazine overtook Woman to become the best-selling in the field.

Among her many commitments, Reed was president of the Media Society (1995), a member of the Royal Society's Committee on the Public Understanding of Science (1986-96), a trustee of the National Literacy Trust (1992-2016) and of the Media Trust (1994-2014), and a member of Nuffield Council for Bio-Ethics (1991-94) and of the editorial board of the British Journalism Review (2004-12). She helped establish the St Katharine and Shadwell Trust, a grant-making charity, in 1990, and was a trustee (1992-2009).

Reed was treated for ovarian cancer in her 20s, and because she was thus unable to have children, her elder sister, Anna, offered to share her three. Her partner for 30 years was Michael Bird, a magazine publishing executive; the couple chose not to marry and maintained separate homes, 10 minutes apart.

Reed was predeceased by Michael and by her sister. She is survived by her nieces, Laura and Sarah, and her nephew, Alex.

Jane Barbara Reed, editor, publisher and media executive; born 31 March 1940; died 27 February 2025

This article was published on Friday March 21 in The Guardian

REPORT OF
THE COUNCIL

The Trustees present their report along with the financial statements of the charity for the year ended 31 December 2024. 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 2024 continued to be the financial assistance and support of journalists in need, together with the provision of retirement housing. During 2024 the demand for grants has continued to grow. Notably 58 percent of the beneficiaries awarded grants in 2024 were new to the Charity.

During the year the Charity gave financial assistance to 115 (2023:112) people by way of financial help and provided accommodation for 23 (2023:20) people in the sheltered homes in Dorking. Those helped by the Charity have historically been retired, but with the continuing increase in the number of new beneficiaries this has achieved a more diversified age bracket with a larger proportion of working age journalists being given financial assistance. The average age of journalists given financial help during 2024 was 49 (2023:45). 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 also funded 3 (2023: 2) placements of student journalists from disadvantaged and diverse backgrounds through the Journalism Diversity Fund. The Charity started a new programme offering struggling journalists coaching sessions to help journalists struggling with freelance or just feeling disconnected or stagnated.

The Charity makes financial grants to individual journalists and their dependants that are in need. All grants are assessed on their individual merits at meetings of a Grants Committee.

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. There is a risk to the charity that the annual projected deficit will continue and whilst not a significant factor in the short term using the investment portfolio to bridge this gap may have a detrimental effect on the level of investments in the medium to long term. The trustees continue to review its investment strategy and the most effective way of maximising its income. The bank balances are reviewed to ensure cashflow levels are sustainable. The trustees are aware that journalism continues to face significant difficulties as an industry. The charity typically provides financial help for between one and six months as needed but will continue to monitor the need for grants against the cashflow of the Charity to ensure the Charity's longevity. The situation as at April 2025 shows a similar projected deficit for the year for the Charity which it has taken action to cover by transferring cash from its investment portfolio.



FINANCIAL REVIEW

The financial results for the year are set out on page 9. The Charity had predicted that 2024 would result in an operating deficit of around £141,000 but that this would be covered by cash in hand. The deficit in the year of £143,000 (2023 gain: £266,000) came about largely due to a net loss in the Charity's investment portfolio managed by Charles Stanley.

The Charity is currently awaiting the payment of two legacies totalling £260,000 which if paid in 2025 will result in a breakeven position. If either of these legacies are not received in 2025 the Charity considers its financial position will be similar to 2024 with an operating deficit.

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 deficit in the year of £143,000 is mainly due to the decrease in value of its investment portfolio. The performance of the charities investments in 2024 has continued to fluctuate slightly from month to month.

The Charity is predicted to continue to suffer an operating deficit in the short term. Whilst the value of the Charity's investment portfolio has continued to fluctuate during 2024 and the income of the Charity is partly unpredictable. The Charity will continue to monitor the performance of the investment portfolio and cash balances alongside its grant making policy. The trustees do not consider any changes in the grant making policy are necessary at the current point.

FUTURE PLANS

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

RESERVES POLICY

The charity holds reserves in order to generate income to support the work of the Charity. The Charity's reserves have decreased by £143,000 in 2024. 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 2024 were £9,599,000 (2023: £9,742,000) which is sufficient to sustain the Charity for at least the foreseeable future. £618,000 (2023: £652,000) are tied up in fixed assets, leaving £8,981,000 (2023: £9,090,000) of free reserves which includes amounts held as investments of £8,690,000 (2023: £8,820,000). Free reserves less investments were £291,000 (2023: £270,000).

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 slightly as at 31 December 2024 it has risen again as at 31 January 2025. It is difficult at this point to predict the effect of current world events during 2025. pandemic outbreak and cost of living increases is likely to continue to have a negative impact on the Charity's income through 2024.

FUNDRAISING

The Charity's approach to fundraising is through publicity and encouragement of donations at its events. The Charity does not utilise an aggressive or intrusive fundraising policy and is aware of all fundraising that is carried out in its name. The Charity considers it important that its fundraising conforms to recognised standards so that the public, including vulnerable people, are protected from unreasonably intrusive or persistent fundraising approaches and undue pressure to donate. No complaints were received in the year (2023: 0).

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.

TRUSTEES APPOINTMENT AND RESPONSIBILITIES

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

STAFF

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

RECRUITMENT, INDUCTION AND TRAINING

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

Members of the Council stand for re-election at the end of each 3 year term. Other nominations may be put forward by members of the Fund who must submit the name and address of the candidate, together with names and addresses of the proposer and seconder, at least 14 days before the Annual Meeting. The Council may, at any time, co-opt new members to fill vacancies, subject to confirmation at the next Annual Meeting. The members of the council are appointed for a 3-year term after which period they may put themselves forward for re-appointment at the next Annual Meeting. After two 3-year terms the member must stand down for at least 3 years before further election for one final term.

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 Accounts (Scotland) Regulations 2006, the Charities and Trustee Investment (Scotland) Act 2005 the Charities Act 2011, the charity (accounts and reports) regulations 2008 and the provision of the Royal Charter and bye-laws. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved on behalf of the Trustees on 13 May 2025 and signed on their behalf by:

CHRISTINE WARWICK
Chair of Trustees

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

Opinion

We have audited the financial statements of The Newspaper Press Fund t/a The Journalists' Charity (the 'charity') for the year ended 31st December 2024 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2024 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 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 and the Charities Act 2011.



BASIS FOR OPINION

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

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

CONCLUSIONS RELATING TO GOING CONCERN

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

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

OTHER INFORMATION

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

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

We have nothing to report in this regard.

AUDITOR’S RESPONSIBILITIES FOR THE
AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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

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

These included the following:

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

To address the risk of management override of controls, we reviewed systems and procedures to identify potential areas of management override risk. In particular, we carried out testing of journal entries and other adjustments for appropriateness. We also assessed management bias in relation to the accounting policies adopted and in determining significant accounting estimates.

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

A further description of our responsibilities is available on the FRC’s website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for> This description forms part of our auditor’s report.

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

RESPONSIBILITIES
OF TRUSTEES

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

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

USE OF OUR REPORT

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

Price Bailey LLP
Chartered Accountants
Statutory Auditors
24 Old Bond Street
London
W1S 4AP
Friday 18 July 2025

Price Bailey 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 2024

INCOME & ENDOWMENTS FROM:	Notes	Total Funds 2024 £'000	Total Funds 2023 £'000
Donations & legacies	1	348	274
Other trading activities		2	2
Investment income	2	309	315
Charitable activities	3	191	172
Other income		1	5
TOTAL INCOME		851	768
EXPENDITURE ON:			
Raising funds	4	(78)	(93)
Charitable activities	5	(895)	(892)
TOTAL EXPENDITURE			
Net (loss)/gain on investment	10	(99)	390
NET INCOME (EXPENDITURE)	8	(143)	266
RECONCILIATION OF FUNDS <small>Total funds brought forward</small>		9,742	9,476
TOTAL FUNDS CARRIED FORWARD	14	9,599	9,742

BALANCE SHEET

	Notes	Total Funds 2024 £'000	Total Funds 2023 £'000
FIXED ASSETS			
Tangible assets	9	618	652
Investments	10	8,690	8,820
		9,308	9,472
CURRENT ASSETS			
Debtors	11	183	31
Cash at bank and in hand	12	149	288
		332	319
LIABILITIES			
Creditors: Amounts falling due within one year	13	(41)	(49)
NET CURRENT ASSETS		219	270
NET ASSETS		9,599	9,742
FUNDS			
Unrestricted general fund	14	9,599	9,742
TOTAL FUNDS		9,599	9,742

Approved and authorised for issue by the Council on 17 April 2024 and signed on their behalf by: C Warwick

STATEMENT OF CASH FLOWS

NET CASH USED IN OPERATING ACTIVITIES	17	479)	(422)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest & dividends received	2	309	315
Proceeds from the sale of investments		953	716
Purchase of Investments	10	(893)	(837)
Cash movements from investing activities		(29)	152
Sale proceeds from the sale of fixed assets		–	2
NET CASH USED BY INVESTING ACTIVITIES		(340)	348
DECREASE IN CASH & CASH EQUIVALENTS IN THE YEAR		(139)	74
CASH & CASH EQUIVALENTS BROUGHT FORWARD		288	362
CASH & CASH EQUIVALENTS CARRIED FORWARD		149	288

Accounting Policies

ACCOUNTING CONVENTION

BASIS OF PREPARATION AND ASSESSMENT OF GOING CONCERN

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

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

GOING CONCERN

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern for the foreseeable future. With respect to the next reporting period, the year ended 31 December 2025, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets (see the investment policy and risk management sections of the trustee's annual report for more information).

The Charity's cash position has covered the operational deficit in 2024, but will not be sufficient to cover operational losses in 2025. The Charity will use funds from its investment portfolio to cover any shortfall in cash in hand during 2025. The trustees consider that the current cash levels and investment portfolio provide the charity with free reserves that will allow it to continue to function on the same level for at least 12 months from the approval of the financial statements.

INCOME

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

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

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

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

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

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.

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

INVESTMENTS

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

CASH AND CASH EQUIVALENTS

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

EMPLOYEE BENEFITS POLICY

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

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

PENSION COSTS

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

FUNDS ACCOUNTING

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

Restricted funds – these are funds which are to be used for specific purposes as laid down by the donor. The Charity currently has no restricted funds.

LIABILITIES

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

FINANCIAL INSTRUMENTS

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

ACCOUNTING ESTIMATES AND AREAS OF JUDGEMENT

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

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

Notes to the Financial Statements

FOR THE YEAR ENDED 31 DECEMBER 2024

01 | DONATIONS AND LEGACIES

	2024 £'000	2023 £'000
Members	40	41
Districts		
Glasgow	3	41
West Midlands	12	12
Wales	39	45
Appeals	26	13
Legacies	212	118
Special Events	12	-
Income tax recoverable	4	4
	348	274

02 | INVESTMENT INCOME

	2024 £'000	2023 £'000
Dividends – equities	205	210
Interest – fixed interest securities	97	99
Interest on dividends	7	6
	309	315

03 | CHARITABLE ACTIVITIES

	2024 £'000	2023 £'000
Residents Fees and Rent: Ribblesdale	191	172
	191	172

04 | COST OF RAISING FUNDS

	2024 £'000	2023 £'000
District expenses	-	16
Glasgow	7	2
West Midlands	36	39
Wales	43	37
Investment Management Costs	31	31
Cost of events	4	5
	78	93

The Newspaper Press Fund

TRUSTEES' ANNUAL REPORT 2024

05 | COST OF CHARITABLE ACTIVITIES

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

All grants awarded were to individuals in both years. 115 in 2024 (2023:112)

	Fundraising/ publicity £'000	Grants £'000	Homes £'000	Homes Management £'000	2023 Total £'000
Staff Costs	88	47	98	27-	260
Running Costs	4	-	114	-	118
Depreciation	-	-	35	-	35
Governance & support costs	80	44	-	26	150
	172	91	247	53	563
Grants Awarded	-	236	-	-	236
	172	327	247	53	799

06 | GOVERNANCE & SUPPORT COSTS

	2024 £'000	2023 £'000	Basis of allocation
Utilities and insurance	7	7	Proportionate to office and administration staff time spent
Repairs and renewals	5	4	
Head Office staff costs	122	108	
Other Head Office costs	29	31	
	163	150	

Support costs include governance costs which include new auditor fees
2024: 22 (2023: 28)

The Newspaper Press Fund

TRUSTEES' ANNUAL REPORT 2024

07 | EMPLOYEE AND STAFF COSTS

	2024 No.	2023 No.
The number of employees throughout the year, calculated on an average basis was:		
Office and Administration	5	294
Residential and Care Homes	3	3
	8	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 (2022: 6).

	2024 £'000	2023 £'000
The costs of employing these staff were:		
Salaries and Wages	328	317
Social security costs	36	29
Pension Scheme contribution	26	25
	390	371

One employee received remuneration between £100,000 – 110,000 (2023: 1).
One employee received remuneration between £60,000 - £70,000 (2023: 0).
Trustees are not remunerated (in either 2024 or 2023). £1,518 was reimbursed for expenses in relation to travel and entertainment to 3 Trustees (2023: £1,766 to 2 Trustees). Total donations received from trustees £344 (2023: £544).
Public liability insurance paid in regard to Trustees £1,175 (2023: £1,326).

The Charity considers its key management personnel comprise the Trustees and the CEO. The total employment benefits including pension scheme contributions of key management personnel were £119,347 (2023: £111,890). The employers national insurance contributions in respect of the key management personnel was £13,725 (2023: £12,789).

08 | NET INCOME/ (EXPENDITURE)

	2024 £'000	2023 £'000
This is stated after charging:		
Auditor's remuneration	22	28
Tax Services	-	3
Depreciation	34	35
This is stated after adding: Net profit on sale of fixed asset	-	2

09 | TANGIBLE FIXED ASSETS

The Newspaper Press Fund
TRUSTEES' ANNUAL REPORT 2024

	Freehold land and buildings £'000	Fixtures, fittings & equipment £'000	Total £'000
Cost or valuation			
1 January 2024 and 31 December 2024	1,021	28	1,049
Depreciation 1 January 2024	369	28	397
Charge in year	34	-	34
31 December 2024	403	28	431
Net Book Value 31 December 2024	618	-	618
31 December 2023	652	-	652

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

	2024 £'000	2023 £'000
Fair value as at 1 January	8,820	8,461
Acquisitions at cost	893	837
Sales proceeds from disposals	(953)	(716)
Realised gains in the year	(160)	75
Unrealised gain/(unrealised losses) in the year	61	315
Net cash movement	29	(152)
Fair value at 31 December	8,690	8,820
Investments at fair value comprised:	2,235	2,179
UK fixed interest securities	2,567	2,989
UK equities	3,056	2,056
Overseas equities	2,700	2,700
Property	106	180
Alternates	416	491
Cash deposits	310	281
	8,690	8,820
Historical cost as at 31 December	7,190	7,416

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

The Newspaper Press Fund
TRUSTEES' ANNUAL REPORT 2024

	2024 £'000	2023 £'000
Other debtors and prepayments	183	31

12 | CASH AT BANK AND IN HAND

	2023 £'000	2022 £'000
CAF accounts	23	109
Branch bank accounts	18	16
Head office bank accounts	108	163
	149	288

13 | CREDITORS:
Amounts falling due
within one year

	2024 £'000	2023 £'000
Trade creditors	10	12
Sundry creditors and accruals	31	37
	41	49

14 | FUNDS

	Balance at 1 January 2024 £'000	Income £'000	Expenditure £'000	Net investment movements £'000	Transfers between funds £'000	Balance at 31 December 2024 £'000
Unrestricted General	9,742	851	(895)	(99)	-	9,599
	9,742	851	(895)	(99)	-	9,599

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

15 | 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.

16 | 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.

17 | RECONCILIATION OF NET MOVEMENT OF FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024 £'000	2023 £'000
Net movement in funds	(143)	266
Depreciation	34	35
Investment income	(309)	(315)
shown in investing activities		
(Gains)/ losses on investments	99	(390)
(Increase)/decrease in debtors	(152)	(16)
Decrease in creditors	(8)	-
Gain on disposal of fixed asset	-	(2)
Net cash used in operating activities	(479)	(422)

18 | RELATED PARTIES

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

Reference and administrative information

Council (Trustees) as of May 2025

Paul Jones, Chair
Alison Gow, Vice Chair

Richard Burgess
John Crowley
Alison Phillips
Gill Smith
Ramsay Smith
Christine Warwick

Principal Office

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

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

Ribblesdale

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

Auditor

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

