



Trustees' Annual Report for the period

From 1st May 2022 (Period start date) To 30th April 2023
(Period end date)

Charity name: The PressPad Charitable Foundation

Charity registration number: 1193515

Objectives and Activities

	SORP reference	
Summary of the purposes of the charity as set out in its governing document	Para 1.17	<p>To diversify the socio-economic backgrounds of those in the journalism and broader media industries in the UK, and in doing so create a fairer, more equal and better represented society.</p> <p>To advance the employment prospects within the media for young people from low socio-economic backgrounds and to influence other media organisations and society as a whole to embed diversity and diversity-related values into their constitutions.</p>
Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.	Para 1.17 and 1.19	<p>The charity used its connection with early career journalists to source runners for the Queen's funeral for ABC News. In return we were given a finder's fee.</p> <p>We also created the charity's own website so it was clear on our purpose, how we are different from our delivery partner, PressPad, and how we are making an impact.</p>
Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit	Para 1.18	<p>The board of trustees has had due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

	SORP reference	
Policy on grant making	Para 1.38	<p>We have a grant making policy which can be accessed via our website.</p>

Policy on social investment including program related investment	Para 1.38	Not currently relevant
Contribution made by volunteers	Para 1.38	We do not currently run any active volunteer schemes, however, we have plans to and will ensure appropriate guidance, training and oversight is included in a volunteer policy.
Other		

Achievements and Performance

	SORP reference	
Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.	Para 1.20	<p>In 2022 we saw a change in the Trustees for PPCF and we recruited two new Trustees who had experience of the service PressPad Limited was providing. Alex Collins (who previously was a host) and Narzra Ahmed (who was a beneficiary of PressPad Limited).</p> <p>We also used this time to create the charity's website summarising the foundation's mission, objectives and activities. This has enabled us to streamline and support future fundraising efforts with a Donorbox plugin.</p> <p>The charity also used its connection with early career journalists to source runners for the Queen's funeral for ABC News and in return we were given a finder's fee. The journalists in question have written a blog on their time and how this opportunity unlocked other opportunities for them. We have kept those accounts on file.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

Achievements against objectives set	Para 1.41	

Performance of fundraising activities against objectives set	Para 1.41	
Investment performance against objectives	Para 1.41	Not relevant
Other		

Financial Review

Review of the charity's financial position at the end of the period	Para 1.21	<p>The charity's outgoings were as expected. In light of the adverse funding environment post-Covid we set to make savings.</p> <p>We reduced our PAYE costs early in the financial year and ensured our passive fundraising was in place (such as Amazon Smile and Easyfundraising).</p> <p>By Q4 we had created our own website with a Donorbox plugin to enable us to take regular and one-off donations online.</p>
Statement explaining the policy for holding reserves stating why they are held	Para 1.22	A reserves policy has been drafted and is due to be approved at the next trustee meeting. No reserves are currently being held.
Amount of reserves held	Para 1.22	Zero
Reasons for holding zero reserves	Para 1.22	The charity was still establishing itself and building up reserves. Due to limited outgoings at the time, zero reserves was low risk.
Details of fund materially in deficit	Para 1.24	Not applicable
Explanation of any uncertainties about the charity continuing as a going concern	Para 1.23	<p>Recruitment of Trustees with key skill sets is a priority for the charity to allow focus and future plans and funding.</p> <p>Plans have been put in place for this and additional future Trustees approached and as such there are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.</p>

Additional information (optional)

You may choose to include further statements where relevant about:

The charity's principal sources of funds (including any fundraising)	Para 1.47	
Investment policy and objectives including any social investment policy adopted	Para 1.46	
A description of the principal risks facing the charity	Para 1.46	

Other		
-------	--	--

Structure, Governance and Management

Description of charity's trusts:		
Type of governing document (trust deed, royal charter)	Para 1.25	Constitution with Memorandum and Articles of Association
How is the charity constituted? (e.g unincorporated association, CIO)	Para 1.25	CIO
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Para 1.25	In selecting individuals for appointment as charity trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. New trustees are selected by pre-existing trustees and there is no provision for the appointment of trustees by an external body.

Additional information (optional)

You may choose to include further statements where relevant about:

Policies and procedures adopted for the induction and training of trustees	Para 1.51	
The charity's organisational structure and any wider network with which the charity works	Para 1.51	
Relationship with any related parties	Para 1.51	
Other		

Reference and Administrative details

Charity name	The PressPad Charitable Foundation
Other name the charity uses	PPCF / PressPad
Registered charity number	1193515
Charity's principal address	The PressPad Charitable Foundation Flat 1, 340A Coldharbour Lane, Brixton, London, SW9 8QH

Names of the charity trustees who manage the charity				
	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Olivia Crellin	Trustee		
2	Narzra Ahmed	Trustee	6th June 2022 - now	
3	Alex Collins	Trustee	6th June 2022 - now	
4	Marcus Ryder	Trustee		
5				
6				
7				
8				
9				
10				
11				
12				
13				
14				
15				
16				
17				
18				
19				
20				

Corporate trustees – names of the directors at the date the report was approved

Director name		

Name of trustees holding title to property belonging to the charity

Trustee name	Dates acted if not for whole year	

Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

Additional information (optional)

Names and addresses of advisers (Optional information)

	Type of adviser	Name	Address
	Name of chief executive or names of senior staff members (Optional information)		

Exemptions from disclosure

Reason for non-disclosure of key personnel details

Other optional information

Declarations

The trustees declare that they have approved the trustees’ report above.

Signed on behalf of the charity’s trustees

	Signature(s)	Olivia Crellin	
	Full name(s)	Olivia Crellin	
	Position (eg Secretary, Chair, etc)	Trustee	
	Date	28 / 02 / 2024	

THE PRESSPAD CHARITABLE FOUNDATION (CIO)

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED
30TH APRIL 2023**

**Charity number: 1193515
CIO number: CE024902**

THE PRESSPAD CHARITABLE FOUNDATION (CIO)
YEAR ENDED 30TH APRIL 2023

Charity Number : **1193515**
CIO Number: **CE024902**

Principal address:

Flat 1, 340A Coldharbour Lane
Brixton
London SW9 8QH

Trustees:

Olivia Crellin (Chairperson)
Jon-Marcus Emil Ryder
Narzra Ahmed – Appointed 6th June 2022
Alex Collins– Appointed 6th June 2022

Governing document:

The Presspad Charitable Foundation is a Charitable Incorporated Organisation *company number CE024902* governed by its Memorandum and Articles. These are wholly based on the Trust Deed formerly governing the charity which has reregistered with the Charity Commissioners under *number 1193515*. The charity is operated under the rules of its Memorandum of Articles and Association.

Bankers:

Metro Bank
United Kingdom

Independent Examiner and Accountant:

Balancesheets & More
Chartered Accountants
Premier Business Centre
47-49 Park Royal Road
London
NW10 7LQ

THE PRESSPAD CHARITABLE FOUNDATION (CIO)

FINANCIAL ACCOUNTS

FOR YEAR ENDED 30TH APRIL 2023

CONTENTS

Pages

- 4. Statement of Financial Activities**
- 5. Balance Sheet**
- 6-8. Notes to the Accounts**

THE PRESSPAD CHARITABLE FOUNDATION (CIO)
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR END 30 APRIL 2023

	<u>Notes</u>	Unrestricted fund £	Restricted fund £	Total Fund 2023 £	Total Fund 2022 £
<u>INCOMING RESOURCES</u>					
Donations		23,321	-	23,321	176
Fundraising			-		19,985
TOTAL INCOMING RESOURCES		23,321	-	23,321	20,161
<u>RESOURCES EXPENDED</u>					
Expenses from Charitable Activities	(4)	2,830	-	2,830	41,510
TOTAL RESOURCES EXPENDED		2,830	-	2,830	41,510
Net incoming Resources		20,491	-	20,491	(21,349)
Balances Brought Forward		(21,349)	-	(21,349)	-
Balances Carried Forward		(858)	-	(858)	(21,349)

There were no recognised gains or losses for the above period other than those shown in the statement of financial activities for the above financial year. All incoming resources and resources expended are derived from continuing activities.

The notes attached form part of these financial statements

THE PRESSPAD CHARITABLE FOUNDATION (CIO)

BALANCE SHEET AS AT 30 APRIL 2023

	Notes	£ 2023	£ 2022
Current Assets:			
Cash at Bank and In Hand		90	1,225
Current Liabilities:			
Creditors: -			
Falling due within one year	(3)	948	22,574
Net Assets		(858)	(21,349)
As Represented By			
Unrestricted Fund		(858)	(21,349)
Total Funds		(858)	(21,349)

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements

The accounts were approved by the Trustees on 02/02/2024 and signed on their behalf by: -

Olivia Crellin
Chairperson and Trustee

THE PRESSPAD CHARITABLE FOUNDATION (CIO)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 30th APRIL 2023

1. Basis of preparation

1.1 Basis of Accounting

These accounts have been prepared under the historical cost convention with items recognized at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. The accounts have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Charities Act 2011. The charity constitutes a public benefit entity as defined by FRS 102

1.2 Cash Flow Statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the charity is small.

1.3 Going Concern

There are no material uncertainties related to events or conditions that cast significant doubt on the charity's ability to continue as a going concern.

1.4 Change in Accounting Policy

The accounts present a true and fair view and no changes have been made to the accounting policies adopted.

1.5 Change to Accounting Estimates

No changes to accounting estimates have occurred in the reporting period

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

2.1 Income

Recognition of Income :

These are included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to the resources, it is more likely than not that the trustees will receive the resources and the monetary value can be measured with sufficient reliability.

Grants and donations :

Grants and donations are only included in the SOFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP). In the case of performance related grants, income must only be recognised to the extent that the charity has provided the specified goods or services as entitlement to the grant only occurs when the performance related conditions are met (5.16 FRS 102 SORP).

Tax reclaims on donations and gifts :

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Donated goods :

Donated goods are measured at fair value (the amount for which the asset could be exchanged) unless impractical to do so. The cost of any stock of goods donated for distribution to beneficiaries is deemed to be the fair value of those gifts at the time of their receipt and they are recognised on receipt. In the reporting period in which the stocks are distributed, they are recognised as an

expense at the carrying amount of the stocks at distribution. Goods donated for on-going use by the charity are recognised as tangible fixed assets and included in the SOFA as incoming resources when receivable.

Donated services and facilities :

Donated services and facilities are included in the SOFA when received at the value of the gift to the charity provided the value of the gift can be measured reliably. Donated services and facilities that are consumed immediately are recognised as income with an equivalent amount recognised as an expense under the appropriate heading in the SOFA.

Volunteer help :

The value of any voluntary help received is not included in the accounts.

2.2 Expenditure and Liabilities

Liability recognition :

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Creditors :

The charity has creditors which are measured at settlement amounts less any trade discounts

Provisions for liabilities :

A liability is measured on recognition at its historical cost and then subsequently measured at the best estimate of the amount required to settle the obligation at the reporting date

Basic financial instruments :

The charity accounts for basic financial instruments on initial recognition as per paragraph 10.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 Taxation

The Presspad Charitable Foundation is a registered charity and is not liable for corporation tax on its income under section 505 of the Income and Corporation Taxes Act 1988 to the extent that it is applied to its charitable activities.

2.4 Tangible fixed assets

Fixed assets are stated at cost less accumulated depreciation.

2.5 Fund Accounting

Fund accounting unrestricted funds are available to spend on activities that further any of the purposes of charity.

2.6 Pension costs and other post-retirement benefits

The Presspad Charitable Foundation has set up a pension scheme with NEST pensions to meet its auto enrolment compliance requirement towards the Pension Regulator.

2.7 Staff Costs

The total Salary Costs for the year was £1,557 including Tax and National Insurance Contributions. Average numbers of employees was 1.

None of the employees received emoluments in excess of £60,000 in the year.

Trustees are not remunerated.

3

	2023	2022
	£	£
Accounts	-	1,240
Pension	-	100
PAYE	-	331
Accrual	948	480
Wage payable	-	1,567
Connected	-	18,856
	948	22,574

4. Charitable Expenditure

	Unrestricted fund £	Total Fund 2023 £	Total Fund 2022 £
Charitable Expenditure			
Subcontractor costs	131	131	22,923
Accountancy fees	720	720	1,134
Other costs	50	50	11
Insurance	139	139	53
Printing, postage and stationery	-	-	65
Computer and IT costs	42	42	1,256
Salaries and wages	1,557	1,557	13,686
Pension costs	43	43	301
Subscriptions	<u>148</u>	<u>148</u>	<u>2,081</u>
	<u>2,830</u>	<u>2,830</u>	<u>41,510</u>