

INDEPENDENT PRESS REGULATION TRUST

ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2017

HUNTERS

INCORPORATING
MAY, MAY & MERRIMANS

9 New Square
Lincoln's Inn
London
WC2A 3QN

WVM.DSO.40714-1

INDEPENDENT PRESS REGULATION TRUST

ACCOUNTS FOR THE PERIOD ENDED 5 APRIL 2017

CONTENTS

	Page
Statement of the Trustees' Responsibilities	1
Trustees' Report	2 - 5
Auditors Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 11

INDEPENDENT PRESS REGULATION TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2017

In accordance with the Charity Commission's Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), Accounting for Charities, The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, of the charity for that period. In preparing the financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make suitable judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any material departures disclosed in the accounts; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE PERIOD ENDED 5 APRIL 2017

Reference and Administrative Details

Charity registration number	1162737
Principal address	9 New Square Lincoln's Inn London WC2A 3QN
Trustees	Wilfrid Edward Vernor-Miles Christian Albert Flackett Richard Rees-Pulley
Auditors	Burgess Hodgson LLP Chartered Accountants 27 New Dover Road Canterbury Kent CT1 3DN
Solicitors	Hunters 9 New Square Lincoln's Inn London WC2A 3QN
Bankers	C Hoare & Co 37 Fleet Street London EC4P 4DQ

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2017

Structure Governance and Management

Governing document

The Independent Press Regulation Trust, was created via a Declaration of Trust dated 8th November 2013, and was registered as a charity on the 20th July 2015.

Method of appointment of new trustees

Future Trustees shall be appointed for a period of three years by a resolution of the Trustees. Trustees may be re-appointed at the end of their first and second terms office. If a Trustee is to be appointed to replace a Trustee who is leaving office he/she may be appointed not more than three months before the other Trustee leaves office, but will not take office until the other Trustee has left. A Trustee cannot vote in favour of his/hers re-appointment.

Organisational structure of the charity

The trustees manage the Trust, and meet on a bi-annual basis to take all decisions necessary jointly with regard to the review of the Trust's activities and achievement of objectives. Certain day-to-day administrative tasks are delegated to the charity's legal advisers.

Volunteers

Aside from the trustees the Trust receives no assistance from volunteers.

Wider Network

The Trust acts independently and is not part of a wider network.

Donations

The Trust is not involved in fund-raising or publicity and solely relies on donations it receives.

Related Parties

The Trust has no subsidiaries and is not connected with any other Trust.

Risk policy

The Trustees are responsible for the management of the risks faced by the Charity. All major risks to which the Charity is exposed have been reviewed and systems have been established to mitigate these risks.

INDEPENDENT PRESS REGULATION TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2017

Objectives and Activities for the Public Benefit

Objects and significant activities

The objects of the Charity are to promote, for the benefit of the public, high standards of ethical conduct and best practice in journalism and the editing and publication of news in the press and other media, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

Public Benefit Statement

The Trustees consider that the Trust activities, as set out in its Objectives and Activities detailed above, are for the public benefit. The Trustees confirm that they have complied with their duty under s17(5) of the Charities Act 2011 to have due regard to the guidance published by the Charity Commission for England and Wales.

Achievements and Performance

Charitable activities

During the year to 5th April 2017 the Charity received donations of £999,534.25, and made donations of £950,000. The trustees are currently holding a cash reserve of £40,036.76.

Financial Review

Reserves policy

It is the policy of the Trustees to establish and maintain a reserve of funds against expected future expenditure. The Trustees are currently holding a cash reserve of £40,036.76.

Principal funding sources

The Charity solely relies on the donations it receives.

Investment policy and objectives

It is the policy of the Trustees to raise funds by any lawful means, except for the engagement of any trading activity for the purpose of raising funds which will be liable to give rise to a liability to income tax.

Future developments

The Trust will continue to operate solely as a grant-making charity.

INDEPENDENT PRESS REGULATION TRUST


TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2017


We declare that in our capacity as the charity's trustees'
- that we have approved the report above.



Wilfrid Edward Vernor-Miles Date 9/1/18



Christian Albert Flackett Date 9/1/18



Richard Rees-Pulley Date 9/1/18

Independent Examiners Report to the Trustees of Independent Press Regulation Trust

I report on the accounts of the Trust for the year ended 5 April 2017

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the General Directions given by the Charity Commissioner under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

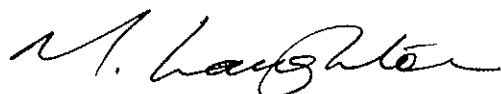
Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commissioner. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- which gives me reasonable cause to believe that, in any material respect, the requirements:
 - (a) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act have not been met; or
- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Mark Laughton FCCA
Burgess Hodgson LLP
Chartered Accountants
27 New Dover Road
Canterbury
Kent
CT1 3DN

INDEPENDENT PRESS REGULATION TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE PERIOD ENDED 5 APRIL 2017

		2017	2016
	Notes	£	£
Incoming resources			
Incoming resources from generated funds			
- Investment Income	6	37.78	-
Donations Received	6.1	999,534.25	1,110,472.01
Total incoming resources		<u>999,572.03</u>	<u>1,110,472.01</u>
Resources Expended			
Charitable activities	7.1	950,000.00	1,040,000.00
Governance costs	7.2	58,451.78	34,716.90
Total resources expended		<u>1,008,451.78</u>	<u>1,074,716.90</u>
Net movement in funds		<u>(8,879.75)</u>	<u>35,755.11</u>
Total funds brought forward		35,755.11	-
Total funds carried forward		<u><u>26,875.36</u></u>	<u><u>35,755.11</u></u>

Please note that there are no Restricted or Endowment Funds

INDEPENDENT PRESS REGULATION TRUST

BALANCE SHEET

AS AT 5 APRIL 2017

		2017	2016
	Notes	£	£
Fixed assets			
Current assets			
Cash at bank	3.1	40,036.76	36,355.11
Total current assets		<u>40,036.76</u>	<u>36,355.11</u>
Creditors: amounts falling due within one year	4	13,161.40	600.00
Net current assets/ (liabilities)		<u>26,875.36</u>	<u>35,755.11</u>
Net assets		<u>26,875.36</u>	<u>35,755.11</u>

Unrestricted Funds

(Page 8)

<u>26,875.36</u>	<u>35,755.11</u>
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 Wilfrid Edward Vernor-Miles

Date 9/1/18



 Christian Albert Flackett

Date 9/1/18



 Richard Rees-Pulley

Date 9/1/18

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2017

1 Basis of Preparation

1.1 Basis of Accounting

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts. 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) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Change in Basis of Accounting

The accounts have been prepared on an accruals basis.

1.3 Change to previous Accounts

No changes have been made to the previous years accounts.

2 Accounting Policies

2.1 Incoming resources are included in the Statement of Financial Activities (SoFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

2.2 Where incoming resources have related expenditure, the incoming resources and related expenditure are reported gross in the SoFA.

2.3 Grants and donations are only included in the SoFA when the charity has unconditional entitlement to the resources.

2.4 Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

2.5 Governance costs include the cost of the preparation and examination of statutory accounts, the cost of trustee meetings and cost of any legal advice to the trustees on governance or constitutional matters.

2.6 Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust. The grants are accounted for where either the trustees have agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive the grant, or any condition attaching to the grant is outside the control of the trust.

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2017

3 Investment Assets

3.1 Cash account balances

	2017	2016
	£	£
C Hoare & Co	15,522.51	-
Hunters Client Account	24,514.25	36,355.11
	<u>40,036.76</u>	<u>36,355.11</u>

4 Creditors: Amounts Falling Due Within One Year

	2017	2016
	£	£
Legal, Secretarial and Administration Fees	12,461.40	-
Auditors Fees	700.00	600.00
	<u>13,161.40</u>	<u>600.00</u>

5 Transactions With Trustees

5.1 No Trustee is or has been entitled to any fee or salary.

5.2 No Trustee has been reimbursed with any out-of-pocket expenses.

5.3 There were no transactions with Trustees or connected persons (2016 - NIL).

5.4 Wilfrid Vernor-Miles is a Trustee of the Trust and also a Partner of Hunters Solicitors. Provision is included in the accounts for Hunters to receive fees of £43,277 plus VAT for legal, secretarial and administration services although Wilfrid Vernor-Miles does not charge for any of his time spent in connection with the administration of Trust.

6 Analysis of incoming Resources

	2017	2016
Investment Income	£	£
- Interest on Bank Deposits	<u>37.78</u>	<u>-</u>

INDEPENDENT PRESS REGULATION TRUST

NOTES TO THE ACCOUNTS

FOR THE PERIOD ENDED 5 APRIL 2017

6.1 Donations Received

	2017	2016
	£	£
The Alexander Mosley Charitable Trust	<u>999,534.25</u>	<u>1,110,472.01</u>

7 Analysis of Resources Expended

	2017	2016
	£	£
7.1 Charitable Activities		
Grants	<u>950,000.00</u>	<u>1,040,000.00</u>

7.2 Governance Costs

	2017	2016
	£	£
Auditors Fees 2017	700.00	600.00
Auditors Fees 2016	1,638.88	-
Legal, Secretarial and Administration Fees 2017	51,932.40	34,076.40
Legal, Secretarial and Administration Fees 2016	4,050.00	-
Bank Charges	130.50	40.50
	<u>58,451.78</u>	<u>34,716.90</u>

7.3 The Trust employed no staff during the year ended 5 April 2017 (2016 - none).