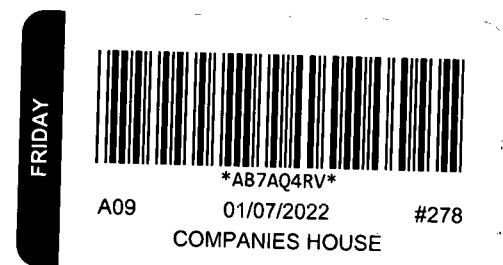


Company number: 02538908

# Independent Press Standards Organisation C.I.C.

Report and financial statements  
For the year ended 31 December 2021



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# **Independent Press Standards Organisation C.I.C.**

## **Contents**

### **For the year ended 31 December 2021**

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## Independent Press Standards Organisation C.I.C.

### Reference and administrative details

For the year ended 31 December 2021

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<b>Status</b>	The organisation is a Community Interest Company limited by guarantee, incorporated on 12 September 1990.	
<b>Company number</b>	02538908 – incorporated in the United Kingdom	
<b>Registered office and operational address</b>	Gate House 1 Farringdon Street London EC4M 7LG	
<b>Directors</b>	Lord Edward Faulks Matt Brown Lara Fielden Charles Garside Edward Gray Sarah Lee Matthew Lohn Ian Macgregor Michaela McAleer Brendan McGinty Barry McIlheney Mehmuda Mian Ruth Sawtell Claire Singers Martin Trepte	Appointed 1 December 2021 Deceased 10 August 2021  Appointed 1 July 2021 Resigned 1 January 2022  Appointed 1 December 2021  Resigned 30 April 2021
<b>Bankers</b>	Royal Bank of Scotland London Drummonds Branch 49 Charing Cross Road London SW1A 2DX	
<b>Solicitors</b>	Sheridans 76 Wardour Street London W1F 0UR	
<b>Auditor</b>	Sayer Vincent LLP Chartered Accountants and Statutory Auditor Invicta House 108–114 Golden Lane LONDON EC1Y 0TL	

**Directors' annual report**

**For the year ended 31 December 2021**

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The directors present their report and the audited financial statements for the year ended 31 December 2021.

## **Principal activities and review**

The Independent Press Standards Organisation (IPSO) is a Community Interest Company (CIC) and is the independent regulator for the newspaper and magazine industry in the UK.

IPSO upholds the highest standards of journalism by monitoring and maintaining the standards set out in the Editors' Code of Practice and provides support and redress for individuals seeking to complain about breaches of the Code. IPSO is committed to working with the newspaper and magazine industry to maintain and enhance the freedom and authority of the press through effective, independent regulation.

## **Responsibilities of the directors**

The directors are responsible for preparing the directors' annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and accounting estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to assume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Directors' annual report**

**For the year ended 31 December 2021**

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The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditor is unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditor.

**Auditor**

Sayer Vincent LLP was re-appointed as the company's auditor during the year and has expressed its willingness to continue in that capacity.

The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 7 June 2022 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'Edward Faulks', with a long horizontal stroke extending to the right.

Lord Edward Faulks  
Director

## Independent auditor's report

To the members of

Independent Press Standards Organisation C.I.C.

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### Opinion

We have audited the financial statements of Independent Press Standards Organisation C.I.C. (the 'company') for the year ended 31 December 2021 which comprise the statement of income and retained earnings, balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- Give a true and fair view of the state of the company's affairs as at 31 December 2021 and of its profit for the year then ended
- Have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
- Have been prepared in accordance with the requirements of the Companies Act 2006

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 directors' 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 Independent Press Standards Organisation C.I.C.'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 directors 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 directors' annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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.

## **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- The information given in the directors' annual report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The directors' annual report has been prepared in accordance with applicable legal requirements.

## **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' annual report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- The financial statements are not in agreement with the accounting records and returns; or
- Certain disclosures of directors' remuneration specified by law are not made; or
- We have not received all the information and explanations we require for our audit; or
- The directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the directors' annual report and from the requirement to prepare a strategic report.

## **Responsibilities of directors**

As explained more fully in the statement of directors' responsibilities set out in the directors' annual report, the directors 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 directors 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 directors are responsible for assessing the company'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 directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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

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 are set out below.

## **Capability of the audit in detecting irregularities**

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the audit and risk committee, which included obtaining and reviewing supporting documentation, concerning the company's policies and procedures relating to:
  - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
  - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
  - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the company operates in, focusing on those laws and regulations that had a material effect on the



## **Independent auditor's report**

**To the members of**

### **Independent Press Standards Organisation C.I.C.**

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financial statements or that had a fundamental effect on the operations of the company from our professional and sector experience.

- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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 Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Fleur Holden (Senior statutory auditor)

15 June 2022

for and on behalf of Sayer Vincent LLP, Statutory Auditor

Invicta House, 108-114 Golden Lane, LONDON, EC1Y 0TL

**Independent Press Standards Organisation C.I.C.**

**Statement of Income and Retained Earnings**

**For the year ended 31 December 2021**

	Note	2021 Total £	2020 Total £
Turnover		2,591,316	2,318,274
Administrative expenses		(2,354,204)	(2,159,906)
<b>Profit on ordinary activities before interest and taxation</b>		<b>237,112</b>	<b>158,368</b>
Interest receivable and similar income		59	296
<b>Profit on ordinary activities before taxation</b>		<b>237,171</b>	<b>158,664</b>
Taxation on profit on ordinary activities	5	(45,521)	(32,063)
<b>Total comprehensive income</b>		<b>191,650</b>	<b>126,601</b>
<b>Retained earnings</b>			
Total retained earnings brought forward		186,912	60,311
Total comprehensive income		191,650	126,601
<b>Total retained earnings carried forward</b>		<b>378,562</b>	<b>186,912</b>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. All movements in equity are included within the statement above.

Independent Press Standards Organisation C.I.C.

Statement of financial position

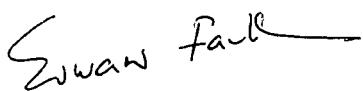
Company no. 02538908

As at 31 December 2021

	Note	£	2021 £	£	2020 £
<b>Fixed assets:</b>					
Intangible assets	6		-		14,568
Property, plant and equipment	7		<b>58,243</b>		<b>83,862</b>
			<b>58,243</b>		<b>98,430</b>
<b>Current assets:</b>					
Debtors	8	145,909		139,916	
Cash at bank and in hand		<b>571,991</b>		<b>463,120</b>	
			<b>717,900</b>	<b>603,036</b>	
<b>Creditors:</b>					
Amounts falling due within one year	9	<b>(355,985)</b>		<b>(367,408)</b>	
<b>Net current assets</b>			<b>361,915</b>		<b>235,628</b>
<b>Total assets less current liabilities</b>			<b>420,158</b>		<b>334,058</b>
<b>Creditors:</b>					
Amounts falling due after more than one year	10		-		(106,000)
Provisions for liabilities	11		<b>(41,596)</b>		<b>(41,146)</b>
<b>Net assets</b>			<b>378,562</b>		<b>186,912</b>
<b>Capital and reserves</b>					
Retained earnings			<b>378,562</b>		<b>186,912</b>
<b>Reserves</b>			<b>378,562</b>		<b>186,912</b>

These accounts have been prepared in accordance with the special provisions applicable to small companies subject to the small companies' regime.

The financial statements were approved by the Board of Directors on 7 June 2022 and signed on their behalf



Lord Edward Faulks  
Director

Notes to the financial statements

For the year ended 31 December 2021

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**1 Accounting policies**

**a) Statutory information**

Independent Press Standards Organisation C.I.C. is a company limited by guarantee and is incorporated in the United Kingdom.

The registered office address and principal place of business is Gate House, 1 Farringdon Street, London, EC4M 7LG.

**b) Basis of preparation**

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and with the Companies Act 2006.

The directors have taken advantage of the small entity exemption as noted in FRS 102 section 1A. The financial statements have been prepared on the historical cost basis.

In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. 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. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

These financial statements are presented in sterling.

**c) Public benefit entity**

The company meets the definition of a public benefit entity under FRS 102.

**d) Going concern**

The directors consider that there are no material uncertainties about the company's ability to continue as a going concern.

IPSO C.I.C is funded by the Regulatory Funding Company (RFC). The funding agreement and loan agreement with the RFC cover the period to 31 December 2024 and RFC has indicated its intention to fund IPSO until at least 31 December 2024. The funding level has returned to pre-COVID-19 levels. On this basis the directors consider it appropriate to prepare these financial statements on a going concern basis.

**e) Income**

Turnover represents contributions from the Regulatory Funding Company (RFC). Turnover is recognised to the extent that it is probable that the economic benefits will flow to the Company and the turnover can be reliably measured.

**f) Interest receivable**

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the bank.

**g) Operating leases**

Rental charges are charged on a straight line basis over the term of the lease.

Notes to the financial statements

For the year ended 31 December 2021

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**1 Accounting policies (continued)**

**h) Intangible assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is calculated to write down the cost less estimated residual value over their expected useful lives, using the straight line method at the following rates:

- Website costs 3 years

**i) Property, plant and equipment**

Items of equipment are capitalised where the purchase price exceeds £200. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use. Major components are treated as a separate asset where they have significantly different patterns of consumption of economic benefits and are depreciated separately over its useful life.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, other than freehold land, over their expected useful lives, using the straight line method. The rates applicable are:

- Leasehold improvements over the lease term
- Computer equipment 4 years straight line
- Furniture and fittings over the lease term

**j) Debtors**

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**k) Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**l) Creditors and provisions**

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**m) Concessionary loans**

Concessionary loans are initially measured at the amount received and adjusted to reflect any accrued interest.

**n) Taxation**

A current tax liability is recognised for the tax payable on the taxable profit of the current and prior periods. A current tax asset is recognised in respect of a tax loss that can be carried back to recover tax paid in a previous period.

Deferred tax is recognised in respect of all timing differences between the recognition of income and expenses in the financial statements and their inclusion in tax assessments.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date and that are expected to apply to the reversal of the timing difference.

Current and deferred tax assets and liabilities are not discounted.

Notes to the financial statements

For the year ended 31 December 2021

1 Accounting policies (continued)

o) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

p) Pensions

Contributions to defined contribution plans are expensed in the period to which they relate.

2 Turnover

Turnover is attributable to the principal activity of the company.

3 Profit before tax is stated after charging:

	2021 £	2020 £
Directors' remuneration	222,390	215,908
Auditor's remuneration (excluding VAT):		
Audit	9,450	9,000
Other services	1,550	1,500
Depreciation	34,706	34,778
Amortisation	14,568	16,366
Operating lease rentals:		
Property	159,357	156,715
Other	20,460	15,431

4 Employees

The average number of employees (including directors) during the year was 31 (2020: 30).

5 Taxation

	2021 £	2020 £
(a) Analysis of charge in period:		
Current tax		
UK corporation tax on profits of the period	50,626	38,838
Total current tax	50,626	38,838
Deferred tax	(5,105)	(6,775)
Total corporation tax recognised in profit or loss	45,521	32,063
(b) Factors affecting tax charge for the period:		
Profit before tax	237,171	158,664
Profit multiplied by the standard rate of UK corporation tax 19%	45,062	30,146
Effects of:		
Expenses not deductible for tax purposes	460	146
Pension adjustment	(2,308)	888
Fixed asset timing differences	7,412	7,658
Taxation charge for the period	50,626	38,838

Notes to the financial statements

For the year ended 31 December 2021

**6 Intangible assets**

	Website £	Total £
<b>Cost</b>		
At the start of the year	149,989	149,989
At the end of the year	149,989	149,989
<b>Depreciation</b>		
At the start of the year	135,421	135,421
Charge for the year	14,568	14,568
At the end of the year	149,989	149,989
<b>Net book value</b>		
At the end of the year	-	-
At the start of the year	14,568	14,568

**7 Property, plant and equipment**

	Leasehold improvements £	Computer Equipment £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At the start of the year	111,247	118,779	97,372	327,398
Additions in year	-	8,631	456	9,087
At the end of the year	111,247	127,410	97,828	336,485
<b>Depreciation</b>				
At the start of the year	73,135	98,569	71,832	243,536
Charge for the year	12,361	14,363	7,982	34,706
At the end of the year	85,496	112,932	79,814	278,242
<b>Net book value</b>				
At the end of the year	25,751	14,478	18,014	58,243
At the start of the year	38,112	20,210	25,540	83,862

**8 Debtors**

	2021 £	2020 £
Other debtors	44,378	44,407
Prepayments	101,531	95,509
	145,909	139,916
Amounts due after than one year included above	44,352	44,352

## Notes to the financial statements

For the year ended 31 December 2021

**9 Creditors: amounts falling due within one year**

	2021 £	2020 £
Trade creditors	25,594	27,750
Taxation and social security	81,966	65,821
Other creditors	3,625	18,240
Accruals	138,800	155,597
Concessionary loan (note 10)	106,000	100,000
	<b>355,985</b>	<b>367,408</b>

**10 Creditors: amounts falling due after one year**

	2021 £	2020 £
Concessionary loan – payable in 1–5 years	–	106,000
	<b>–</b>	<b>106,000</b>

The concessionary loan from the RFC is repayable on or before 31 December 2024, is unsecured and no interest is payable.

**11 Provisions for liabilities**

	Deferred-tax £	Dilapidations £	Total £
Brought forward	8,276	32,870	41,146
Additions	–	5,555	5,555
Origination and reversal of timing differences	(5,105)	–	(5,105)
Carried forward	<b>3,171</b>	<b>38,425</b>	<b>41,596</b>

**12 Related party transactions**

There are no related party transactions to disclose for 2021 (2020: none).

**13 Operating lease commitments payable as a lessee**

The company's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods

	Property		Equipment	
	2021 £	2020 £	2021 £	2020 £
Less than one year	195,552	195,552	20,016	20,016
One to five years	175,595	391,104	5,004	25,020
	<b>371,147</b>	<b>586,656</b>	<b>25,020</b>	<b>45,036</b>



010827/12/15

**CIC 34****Community Interest Company Report**

**For official use**  
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complete in  
typescript, or  
in bold black  
capitals.*

**Company Name in  
full**

Independent Press Standards Organisation C I C

**Company Number**

02538908

**Year Ending**

31 December 2021

This template illustrates what the Regulator of Community Interest Companies considers to be best practice for completing a simplified community interest company report. All such reports must be delivered in accordance with section 34 of the Companies (Audit, Investigations and Community Enterprise) Act 2004 and contain the information required by Part 7 of the Community Interest Company Regulations 2005. For further guidance see chapter 8 of the Regulator's guidance notes and the alternate example provided for a more complex company with more detailed notes.

**(N.B. A Filing Fee of £15 is payable on this document. Please enclose a cheque or postal order payable to Companies House)**

**PART 1 - GENERAL DESCRIPTION OF THE COMPANY'S ACTIVITIES AND IMPACT**

In the space provided below, please insert a general account of the company's activities in the financial year to which the report relates, including a description of how they have benefited the community.

*The Independent Press Standards Organisation was formed in September 2014 and has provided a comprehensive complaints-handling service, free of charge, to citizens of the United Kingdom, the Channel Islands and the Isle of Man.*

*It has also provided guidance and advice to the regulated entities (newspapers, magazines and on-line news providers), all of which has helped to promote and uphold the highest professional standards of journalism, based upon the Editors' Code of Practice. IPSO also has a Standards and Compliance function, a Whistleblowing Hotline for journalists, and an arbitration service that provides low-cost alternative dispute resolution for claims against some of the titles it regulates.*

*(If applicable, please just state "A social audit report covering these points is attached").*

**(Please continue on separate continuation sheet if necessary.)**

**PART 2 – CONSULTATION WITH STAKEHOLDERS** – Please indicate who the company's stakeholders are; how the stakeholders have been consulted and what action, if any, has the company taken in response to feedback from its consultations? If there has been no consultation, this should be made clear.

*IPSO deals with the general public and groups within civil society, such as charities and representative bodies, on an ongoing basis. During 2020 IPSO agreed to undertake a formal consultation exercise with regulated entities regarding IPSO's activities, which was subsequently undertaken in early 2021. In late 2021 IPSO responded formally to all consultation participants explaining its response to the consultation, including its decision to introduce a new training newsletter to assist publishers with maintaining professional development for journalistic staff following the supportive response received through the consultation.*

*In addition, the Editors' Code Committee (which operates independently of IPSO and drafts the Code) conducted a public consultation in 2020 and made one change to the Code, which was implemented in early 2021.*

*(If applicable, please just state "A social audit report covering these points is attached").*

**PART 3 – DIRECTORS’ REMUNERATION** – if you have provided full details in your accounts you need not reproduce it here. Please clearly identify the information within the accounts and confirm that, “There were no other transactions or arrangements in connection with the remuneration of directors, or compensation for director’s loss of office, which require to be disclosed” (See example with full notes). If no remuneration was received, you must state that “no remuneration was received” below.

The Chairman, Lord Edward Faulks QC - £150,00.00 per annum

Board Directors, all at £540 per month:

Lara Fielden (passed away 10/08/2021)

Ruth Sawtell (left 26/11/2021)

Mehmuda Mian (left 30/04/2021)

Charles Garside

Edward Gray

Matthew Lohn

Ian MacGregor

Brendan McGinty

Barry McIlheney

Claire Singers

Martin Trepte

Sarah Lee (joined 01/07/2021)

Matt Brown (joined 01/12/2021)

Michaela McAleer (joined 01/12/2021)

**PART 4 – TRANSFERS OF ASSETS OTHER THAN FOR FULL CONSIDERATION** – Please insert full details of any transfers of assets other than for full consideration e.g. Donations to outside bodies. If this does not apply you must state that “no transfer of assets other than for full consideration has been made” below.

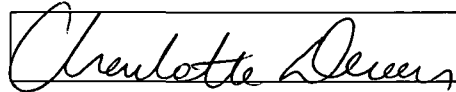
N/A

(Please continue on separate continuation sheet if necessary.)

## PART 5 – SIGNATORY

The original report must be signed by a director or secretary of the company

Signed



Date

22/6/2022

Secretary

You do not have to give any contact information in the box opposite but if you do, it will help the Registrar of Companies to contact you if there is a query on the form. The contact information that you give will be visible to searchers of the public record.

IPSO, Gate House	
1 Farringdon Street	
London, EC4M 7LG	
Tel 0300 123 2220	
DX Number	DX Exchange

**When you have completed and signed the form, please attach it to the accounts and send both forms by post to the Registrar of Companies at:**

*For companies registered in England and Wales:* Companies House, Crown Way, Cardiff, CF14 3UZ  
DX 33050 Cardiff

*For companies registered in Scotland:* Companies House, 4<sup>th</sup> Floor, Edinburgh Quay 2, 139  
Fountainbridge, Edinburgh, EH3 9FF DX 235 Edinburgh or LP – 4 Edinburgh 2

*For companies registered in Northern Ireland:* Companies House, 2nd Floor, The Linenhall, 32-38  
Linenhall Street, Belfast, BT2 8BG

The accounts and CIC34 **cannot** be filed online

**(N.B. Please enclose a cheque for £15 payable to Companies House)**