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By email: [preeve@pressrecognitionpanel.org.uk](mailto:preeve@pressrecognitionpanel.org.uk)

21 July 2016

Dear Patrick,


### **IMPRESS PRP Application**

Thank you for coming into our office yesterday to discuss IMPRESS's financial arrangements. You asked about our latest financial projections.

As I mentioned, we are currently underspending the grant we receive from the Independent Press Regulation Trust. The grant consists of eight six-monthly instalments of £475k, or £3.8m in total. We are currently spending the grant at a rate equivalent to approximately £760,000 per annum, which allows us to build up prudent reserves. At this rate, funding from the IPRT grant alone will sustain our operations until approximately 30 October 2020, five years from the date of the funding agreement.

Please let me know if you need any further information.

Yours sincerely,

A handwritten signature in black ink, appearing to read "Jonathan Heawood". The signature is written in a cursive style with a large initial 'J' and a long horizontal stroke at the end.

Jonathan Heawood  
Chief Executive Officer