THE LORANA SULLIVAN UK FOUNDATION

England & Wales · Charity number 1078955

Details

Other names	THE LORANA SULLIVAN FOUNDATION
Status	Registered
Legal form	Charitable company
Company number	03821824
Registered	2000-01-14
Register	View on the Charity Commission register

Contact

Address	Ross Williams Solicitors Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Phone	02074340977

Activities

Objects: TO ADVANCE ANY CHARITABLE PURPOSE RECOGNISED IN ENGLISH LAW THAT THE COUNCIL OF MANAGEMENT OF THE COMPANY IN THEIR ABSOLUTE DISCRETION THINK FIT, INCLUDING BUT NOT LIMITED TO, THE ADVANCEMENT OF EDUCATION AT THE COLUMBIA UNIVERSITY GRADUATE SCHOOL OF JOURNALISM (IN THE USA) AND THE RELIEF OF FINANCIAL NEED OF WOMEN STUDYING INVESTIGATIVE AND BUSINESS JOURNALISM BY THE PROVISION OF FINANCIAL ASSISTANCE INCLUDING SCHOLARSHIPS.

Activities: Education and training of students and other defined groups in order to improve the standards of investigative, business and financial journalism through the provision of scholarships and financial support to other charitable and educational organisations.

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Classification

- **How:** Makes Grants To Individuals, Makes Grants To Organisations, Provides Buildings/facilities/open Space, Provides Advocacy/advice/information
- **What:** General Charitable Purposes, Education/training
- **Who:** Children/young People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** NOT DEFINED IN PRACTICE WORLDWIDE
- United States

Finances

Period end	Income	Expenditure	Assets	Employees
2025-03-31	£48,679	£273,877	-	-
2024-03-31	£47,311	£89,668	-	-
2023-03-31	£46,551	£59,620	-	-
2022-03-31	£41,775	£302,664	-	-
2021-03-31	£37,200	£187,214	-	-

Trustees

Name	Role	Appointed
HARRY FRIEDBERG	Chair	
MARILYN ORDOVER		2014-12-22
MAURA MCDERMOTT		2017-12-18
MICHAEL GILLARD		
RICHARD SINGER		
VINNEE TONG		2025-04-03

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THE LORANA SULLIVAN UK FOUNDATION

England & Wales - Charity number 1078955

Accounts

The Lorana Sullivan UK Foundation

(A company Limited by Guarantee)

Trustees' Annual Report and Unaudited Accounts

For the Year Ended

31 March 2025

(Company Registered No. 03821824)

(Charity Registration No. 1078955 (England and Wales))

The Lorana Sullivan UK Foundation
(Registered Company Number 03821824)
(Registered Charity Number 1078955)
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Year ended 31 March 2025

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The Lorana Sullivan UK Foundation

Legal and administrative information

Trustees	Harry Friedberg Michael Gillard Maura McDermott Marilyn Ordover Richard Singer Vinnee Tong
Secretary	Michael Gillard
Charity number	1078955
Company number	03821824
Registered office	Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Independent Examiner	BDO LLP Level 12 Thames Tower Station Road Reading RG1 1LX
Bankers	HSBC UK Bank Plc 1-3 Bishopsgate City of London London EC2N 3AQ
Solicitors	Ross Williams Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY

The Lorana Sullivan UK Foundation

Trustees' report
for the year ended 31 March 2025

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2025.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirement of the Statement of Recommended Practice, “Accounting and Reporting by Charities” issued in January 2019.

The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

Objects of the charity

The Lorana Sullivan UK Foundation is a company limited by guarantee and a registered charity governed by the Memorandum and Articles of Association. The policies adopted in furtherance of these objects are to advance any charitable purpose as the Trustees in their absolute discretion see fit.

The objects clause of the Memorandum of Association was amended on 14 September 2004 ("the revised Memorandum"), with the Charity Commission's consent, to ensure consistency with the objects of the Lorana Sullivan Foundation Inc., so that it now reads: “To advance any charitable purpose recognised in English law that the Council of Management of the Charity in their absolute discretion think fit, including but not limited to the advancement of education at the Columbia University Graduate School of Journalism (in the USA) and the relief of financial need of women studying investigative and business journalism by the provision of financial assistance including scholarships”.

The Charity also looks to support education and improvement of standards in investigative journalism, particularly in the reporting and understanding of business and finance.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Trustees are satisfied that the Charity's objects outlined above continue to meet and satisfy the public benefit test of the Charity Commission.

Organisational structure

The late Lorana Sullivan made two Wills for her American and English estates for which the major beneficiaries were a US charity, the Lorana Sullivan Foundation Inc., and this UK charity, to be incorporated on her behalf respectively. By a Deed of Variation entered into on 9 March 2001 with Court approval, the bequest to the Lorana Sullivan Foundation Inc. was varied so that the bulk of the assets bequeathed to the American Foundation benefit the UK Foundation.

The Deed of Variation was approved by the Surrogate's Court of Chemung County in Elmira, New York, USA. The US probate was concluded in January 2015, whereupon the US assets held by the Administrator were transferred into the name of the UK Foundation and applied for its charitable purposes but continue to be held in the United States in compliance with the Decree of the Surrogate's Court. Until that transfer the US assets did not form part of the UK Foundation's assets but the Trustees of the UK Foundation had given their approval to the application by the Administrator of some of those funds for specific charitable purposes within the UK Foundation's Memorandum and Articles. A final transfer from the US estate was made on 16 January 2015.

The Trustees have general control and management of the administration of the Charity, including, but without limitation, the management, investment and application of the Charity's funds. The Trustees are appointed and re-elected in accordance with the Articles of Association (“Articles”) of the Charity by the Trustees at a Board Meeting. There is no requirement in the Articles for any of the Trustees to be US or UK residents. New Trustees are appointed after selection and nomination by existing Trustees on the basis of knowledge of and/or interest or participation in journalism and promoting the Charity’s aims.

Organisational structure *(cont'd)*

Those Trustees who are resident in the US are consulted on all decisions which affect the investment or application of the Charity's funds but are not necessarily consulted, unless required, on the day to day management of the Charity and its property, Markham's Lodge, near Hitchin, Hertfordshire in England.

Markham's Lodge, was first leased to Youth With A Mission Limited (YWAM), a charity supported by Lorana Sullivan, on 10 February 2006 for a term of 7 years and 9 days at a peppercorn rent. This lease was renewed on the same terms in January 2014, after the completion of substantial improvements to the property, for a further seven years and nine days from 11 February 2013. After the future of Markham's Lodge was reviewed by the Trustees, it was agreed that the lease with YWAM should be renewed on the same terms for a further term of 7 years and 9 days from 20 February 2020 under a lease dated 3 August 2020. An agreed schedule of repairs was completed as a condition of the new lease. The tenant reimburses the cost of buildings insurance and is also responsible for renewal, maintenance and repair of the property from the date of the lease.

A local agent inspects the property regularly and reports to the Charity. The Charity also instructs a surveyor to carry out a survey so that maintenance and repair is addressed on a regular basis. The tenant bears the cost of the inspections/surveys. The lease is otherwise in fairly standard form, save that the tenant cannot assign or otherwise part with the lease. The property, independently valued on a regular basis, was last valued in 2024.

The Charity is permitted to delegate investment powers to a financial manager in accordance with clause 3(f) of the revised Memorandum. Decisions concerning the investment and application of the Charity's funds (amongst other duties) may be delegated to committees by the Trustees pursuant to Article 49(a) of the Articles inserted by amendment on 26 May 2005. At the same time various other amendments were made to the Articles, including the ability to hold meetings of the Trustees and committees by suitable electronic means.

It was decided by the Trustees, meeting on 21 October 2015, to form a committee of the entire Board to decide investment policy. As a result, any subsequent Board meeting is deemed to be a meeting of the investment committee. At the same Board meeting it was also agreed to form a committee of the entire Board to decide on journalism related issues. Any subsequent Board meeting is also deemed to be a meeting of that committee.
The Trustees, members and directors of the company are identical.

Review of current activities and achievements

The Charity continued its long standing support of the Centre for Investigative Journalism, a UK charity. The 2024 annual CIJ investigative journalism summer conference ran over two days in July 2024 at its usual venue of Goldsmiths, University of London. The focus was on climate reporting, environmental investigations, explaining company accounts and source protection, There were forty-two speakers and trainers from eleven countries in Europe, Africa, Asia, Latin America and the USA. The conference sold out with 136 paying attendees, just under 80% from the UK. Financial support of £5,094 (2024: £6,406) was provided by the Charity. From 2025 the Charity has agreed to provide support of initially £10,000 a year for three years with the level of support to be reviewed at the end of each year.

During 2019 the Charity agreed to fund for an initial three-year period a bursary training scheme, at an annual cost of £10,000, in memory of Lyra McKee, the journalist killed in Londonderry in April 2019. The scheme is designed to provide training for young, would-be journalists from minority and disadvantaged communities in the UK and Ireland, including by attending the annual CIJ conference in London. The McKee family has also provided funding. The Charity agreed to provide a further £40,000 support over three years from 2024.

Nine trainees chosen from seventy applicants participated in the 2024 bursary scheme..The year's intake came mainly from cities in northern England together with Northern Ireland and the Republic of Ireland. They included three trainees with disabilities and for a second year representation from the Roma community.Training was provided both online and in-person. There was Charity funding of £13,000.

Review of current activities and achievements (cont'd)

A five-year 2019-2024 impact report was prepared for the Charity by CIJ on the Lyra McKee bursary training scheme. This showed fifty-one applicants had been chosen from a total of 318 applications. Forty-two trainees completed the course. While those trainees who graduated came mainly from English cities there was substantial representation from Scotland, Northern Ireland and the Republic of Ireland. About 50% of trainees who completed the course were by 2025 working in journalism at the BBC, ITV, Channel 4, the Times, Irish News, MailOnline and the Guardian plus regional media outlets. This compared favourably with the percentage of graduates from UK university journalism degree courses who obtained employment in the media within 18 months of graduation. From 2025 support for the bursary scheme also has been provided by the Press Council of Ireland.

It was agreed in 2019 to fund a series of CIJ regional conference/workshops to be held around the UK. These were subsequently held in Newcastle, Belfast and Glasgow. October 2024 saw a regional conference held again in Glasgow at the National Library of Scotland. The one-day conference consisted of a combination of talks and data workshops. Attendance was free and there were approximately 70 attendees. The Charity provided funding of £10,000.

The Charity agreed in 2024 to continue funding full scholarships for students enrolled in the MA course at the City University of New York Craig Newmark Graduate School of Journalism by providing a further $300,000 (£232,711) over three years from 2025. In March 2022 the Charity had signed an agreement with CUNY under which it agreed to provide $300,000 (£232,711) over three years to fund the Lorana Sullivan Scholarships. A final payment of $100,000 (£79,208) was made in April 2024. The first payment of $100,000 under the new grant was made in September 2025.

Two and more recently three full scholarships have been provided in each academic year since 2022-23, preference being given to advancing the participation of under-represented individuals in business and financial investigative reporting. The Trustees consider a list of candidates from which CUNY makes a final selection. To date nine Sullivan scholarships have been awarded to candidates from Bolivia, Canada, Georgia, Peru, the Philippines and the United States.

Financial Review

During the year under review the Charity received income of £48,679 (2024: £47,311), mostly as investment income. Expenditure was £273,877 (2024: £89,668). Reserves at the year end were £2,013,094, £850,000 of this being designated (2024: £2,161,493, £850,000 designated).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and has sufficient funds to manage itself for the foreseeable future. The Charity's US portfolio is designed to provide funding for its activities in the UK and US with investments sold as and when required to meet either grants or operational costs. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and decide the amount, taking account of their assessment of the importance of the project and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Achievements and Performance

The Charity inherited the scholarship programme at Columbia University's Graduate School of Journalism in New York, begun in 2001 by the Sullivan estate in accordance with Lorana Sullivan's wishes as a former alumnus of the school. A maximum of two full scholarships were awarded every year, more recently for the MA business and finance course. The scholarship programme ended with the awarding of a final three scholarships to candidates from the United States for the 2018-2019 academic year.

By July 2019 $2,210,000 (£1,769,656) had been donated since 2001 by the Sullivan estate and the Charity under the original Sullivan scholarship programme to fund thirty-one full scholarships at Columbia University. These were awarded to journalists from the UK, Ireland, Canada, China, Denmark, Israel, Norway and the United States. The scholarship provided an opportunity, which otherwise would have been impossible, for promising journalists, predominantly women, to study at the premier journalism school, thereby subsequently enhancing public knowledge and understanding of business and finance.

A 2013 agreement with Columbia University, regarding the Kluge Centennial Scholars Match project, provided for an endowed scholarship fund, the Lorana Sullivan Scholarship for Investigative Journalism, to be established in 2019 from the 2:1 matching of the Charity's agreed donations of $1,232,250 (£965,655) under the original Sullivan scholarship scheme. The new Lorana Sullivan Scholarship for Investigative Journalism at Columbia University began in 2018-19. So far nineteen scholarships have been awarded, mostly to women journalists, from the UK, Canada, Egypt, Italy, North Macedonia, the Philippines, Taiwan, the United States, and Venezuela.

Funding of a new scholarship programme at the City University of New York Craig Newmark Graduate School of Journalism was postponed until 2022 due to the impact of the Covid-19 pandemic on the ability of CUNY students to complete their studies. Instead in April 2020 the Charity donated $100,000 (£80,000) to CUNY's Future Journalist Fund $1 million (£805k) appeal to assist students in need of financial support. A further $50,000 (£36,066) was donated in February 2021. These donations enabled a minimum of eight students to graduate.

In 2018 the Charity agreed to fund two annual Lorana Sullivan Fellowships at ProPublica, the New York-based non-profit publisher specialising in investigative journalism, costing a total of $115,000 (£89,342) each year for an initial three-year period beginning in August 2018. The fellowships were awarded by ProPublica to two promising young journalists to improve reporting on business subjects. The Charity considered this funding to be in keeping with the public interest purpose of promoting and improving investigative business journalism, especially for women and minorities. The fellowship programme was reviewed and approved for a second year in May 2019.The programme was further reviewed in 2020 and revised to one annual fellowship of $75,000 (£54,211) with effect from April 2021. Five fellowships were awarded before the scheme ended in 2022.

The Charity and the Lorana Sullivan estate agreed in 2007 to donate £50,000 of core funding over three years to a new UK charity, the Centre for Investigative Journalism, involved in educational projects in the UK and has supporting journalism training and improvement projects in the UK and abroad. Further core funding was later provided.

Support since 2003 for what became the CIJ summer school/conference has made possible affordable and extensive training for 4500 journalists, students, researchers, academics, trade unions and non-governmental organisations, primarily from the UK but also from 35 countries - ranging from Azerbaijan to Yemen. Bursaries funded by the Charity enabled attendance by journalists from the Roma community in the UK and Central Europe.

Following on from its past support for CIJ and Tax Justice Network workshops on understanding company accounts and accessing international company data, the Charity provided £50,000 to support Finance Uncovered, a not-for-profit organisation which aims to enhance public understanding and exposure of international corporate tax avoidance, offshore money flows and corruption by local politicians and government officials. This funding covered the cost of bursaries for some 20 journalists from eastern and central Europe, the Middle East, Africa, Asia and Latin America to attend two "Follow the Money" workshops in London during 2017.

Achievements and Performance (cont'd)

Public understanding of company accounts has been further advanced through funding by the Charity for The Investigative Journalist's Guide to Company Accounts. Written by forensic accountant Raj Bairoliya, some 2000 copies of this unique handbook have been distributed. First published in 2014, a second, updated edition was published in 2018.

Future plans

The Trustees expect to both continue and consider increasing support for the CIJ annual and regional conferences, the Lyra McKee bursary scheme and the Sullivan scholarships at CUNY The annual CIJ conference was held at Goldsmiths in June 2025 and a CIJ regional conference at the University of Cardiff in November 2025.

During 2026 the Charity will review the future of Markham's Lodge and the current lease agreement which ends in February 2027.

When possible, the Charity plans to continue supporting the provision of courses and seminars to improve general understanding of company accounts and to consider supporting the publication of further CIJ handbooks.

An online digital archive of more than 200 newspaper articles by Lorana Sullivan, published between 1968 and 1994, is to be made available to assist in the understanding, researching and teaching of business history.

Investment powers

The Trustees, following the transfer of US assets from the Sullivan estate and the subsequent closure of the Lorana Sullivan Foundation Inc., make decisions on investments which they are empowered to do by the Articles of the Charity and under the power delegated by the Trustees to the investment committee of the whole Board, in accordance with their powers in the Articles and the Board decision of 21 October 2015. The Charity's US assets are held in a portfolio of investments managed by Advisors Capital Management of Stamford, Connecticut, USA.

In January 2008 $700,000 (£355,353) was transferred to the Charity as a charitable distribution from the US estate. In October 2008 $410,000 (£240,230) was transferred to the Charity as a second charitable distribution from the US estate. This was managed on the same basis as the balance of the US funds. The remaining US assets have only formed part of the Charity's assets since the transfer from the Sullivan estate. On 16 January 2015 the US Investments held in the name of the Lorana Sullivan Foundation Inc. were transferred to the Charity following completion of probate for the US estate of Lorana Sullivan. The value transferred was £1,527,900 ($2,266,901).

Reserves policy

The Board has agreed a policy to retain sufficient funds in reserves to meet immediate expenses to provide flexibility and resilience to cover any short-term funding crisis or a medium-term recession.

Following the transfer of the assets of the Sullivan estate in the United States, the Charity has adequate assets to serve its charitable mission for a reasonable number of years, given the amount of the original fund. The US portfolio ensures that funds are readily available to meet the Charity's expected expenditure in the UK or the US for the next 12 months which is approximately budgeted at £135,000 for 2025.

At the end of the year the balances of the funds were:

	2025	2024
	£	£
Unrestricted General funds	**1,163,094**	1,311,493
Unrestricted Designated funds	**850,000**	850,000
Total reserves	**2,013,094**	2,161,493

Reserves policy (cont'd)

The trustees can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the trustees believe there is a future obligation to meet using funds held in the General fund, the trustees can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The trustees have a designated reserve, called the investment property fund and revaluation fund. This represents the assets which are retained to ensure income generation.

Trustees

The Trustees, who are also the directors for the purpose of company law, who served during the year and up until the signing of the accounts were:

Harry J Friedberg
Michael Gillard
Maura McDermott
Marilyn Ordover
Richard Singer
Vinnee Tong (appointed on 3 April 2025)

None of the Trustees have any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

Risk factors

The Trustees have assessed the major risks to which the Charity is exposed, mainly from any future adverse movements on the US stock market. The Trustees are satisfied that policies are in place to mitigate exposure to any such risks.

Related charities

A related charity in the United States, known as the Lorana Sullivan Foundation Inc., was closed following the conclusion of the probate of the Sullivan estate and the transfer of its assets to the Charity. The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

Statement of Trustees' Responsibilities

The Trustees' (who are also the directors of the charity for the purposes of company law) are responsible for preparing the Trustees Report and the financial statements in accordance with applicable law and regulations.

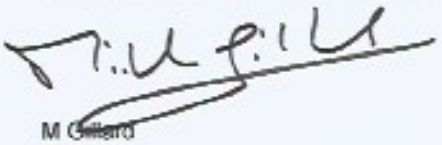
Charity law requires the Trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- 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 presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. 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.

On behalf of the Board of Trustees



M Gillard
Trustee

Date 15/12/25

The notes on pages 12 to 19 form part of these accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORANA SULLIVAN UK FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025

I report to the charity's Trustees on the accounts of the charity for the year ended 31 March 2025, which are set out on pages 10 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Charity (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Sarah Anderson
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Sarah Anderson FCCA
BDO LLP
Level 12 Thames Tower
Station Road
Reading
RG1 1LX
Date 16 December 2025

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

The Lorana Sullivan UK Foundation

Statement of financial activities
(Incorporating the income and expenditure account)
for the year ended 31 March 2025

	Note	Unrestricted 2025 £	Unrestricted 2024 £
Income from:			
Investment income	4	47,534	46,117
Other income	5	1,145	1,194
Total		48,679	47,311
Expenditure on:			
Raising funds		15,200	14,297
Charitable activities		258,677	75,371
Total	6	273,877	89,668
Net Gain on investments	9	107,277	170,696
Net (expenditure)/income		(117,921)	128,339
Other recognised (losses)			
Foreign exchange (losses)		(30,478)	(31,059)
Net movement in funds		(148,399)	97,280
Fund balances at 1 April 2024		2,161,493	2,064,213
Fund balances at 31 March 2025	13	2,013,094	2,161,493

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All amounts relate to continued activities.

The notes on pages 12 to 19 form part of these accounts.

The Lorana Sullivan UK Foundation

Registered Number 03821824

Balance sheet

as at 31 March 2025

	Note	2025 £	2025 £	2024 £	2024 £
Fixed assets					
Investment property	8	850,000		850,000	
Investments	9	1,422,597		1,434,027	
			2,272,597		2,284,027
Current assets					
Cash at bank and in hand		8,709		3,488	
Creditors:					
Amounts falling due within one year	11	(176,642)		(99,022)	
Net current liabilities			(167,933)		(95,534)
Total assets less current liabilities			2,104,664		2,188,493
Creditors:					
Amounts falling due after more than one year	11		(91,570)		(27,000)
Net assets			2,013,094		2,161,493
Unrestricted funds					
Designated revaluation fund	13		500,000		500,000
Designated investment property fund	13		350,000		350,000
General reserve	13		1,163,094		1,311,493
Funds			2,013,094		2,161,493

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements were approved for issue by the Board on 15/12/25 and were signed on its behalf by:

M Gillard
Trustee

The notes on pages 12 to 19 form part of these accounts.

1 General information

The Lorana Sullivan UK Foundation is a private limited company incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. It is a charitable company limited by guarantee. The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

The functional and presentational currency of the charitable company is pound sterling (£) and the figures in the financial statements are founded to the nearest £1.

2 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention as modified by the revaluation of listed investments and investment property at fair value. The accounts (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" (The Charities SORP 2nd Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

(b) Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and has sufficient funds to manage itself for the foreseeable future.

The Charity's US portfolio is designed to provide funding for its activities in the UK and US with investments sold as and when required to meet either grants or operational costs. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and decide the amount, taking account of their assessment of the importance of the project and the financial situation of the Charity.

Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

(c) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Dividend and interest income are recognised when receivable.

2 Accounting policies *(continued)*

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading 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.

Support costs are allocated to expenditure on a fair and consistent basis, ensuring that all such costs are accurately recorded and reported in the charity's financial statements.

(e) Reserves

Reserves are unrestricted funds generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are as follows:

Property and revaluation fund
An amount equal to the carrying value of the investment properties, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the charity to continue to make their donations and fulfil their charitable objectives.

(f) Investment property

Investment property is carried at fair value which is determined annually by the trustees based on a report from external valuers done periodically and derived from current market indices and trends for residential property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

(g) Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid market value at the close of business on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(i) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

(j) Financial instruments

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

2 Accounting policies *(continued)*

(k) Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(l) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Operating leases, the charity as lessor

Operating leases with the charitable company as lessor have been agreed at a peppercorn rent and no income is recognised in respect of these.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The valuation of the investment property is reviewed annually using methodology based on figures available publicly relating to the changes in market value of property but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself. The fair value of the investment properties of the charitable company have been provided to management by an independent valuation expert, McNeill Lowe & Palmer, Chartered Surveyors, at the reporting date.

4 Investment income

	2025 £	2024 £
Dividends receivable	22,816	22,905
Interest receivable	24,718	23,212
	47,534	46,117

All investment income in the current and prior year was unrestricted.

5 Other income

	2025 £	2024 £
Reimbursement of insurance and other costs	1,049	1,161
Interest	96	33
	1,145	1,194

All other income in the current and prior year was unrestricted.

6 Total expenditure

	2025 £	2024 £
Raising funds (see below)	15,200	14,297
Charitable expenditure (see below)	258,677	75,371
	273,877	89,668

Costs relating to raising funds comprise:		
Insurance – *property*	1,049	927
Investment management fees	14,151	13,370
	15,200	14,297

Costs relating to charitable expenditure comprise:	2025 £	2024 £
Grant awards:		
Centre for Investigative Journalism - for projects	15,682	69,406
Craig Newmark Graduate School of Journalism – for scholarships	232,711	
Other costs:		
Exchange rate differences relating to the CIJ grants	(850)	(1,758)
Archive costs	407	389
Surveyor fees	960	-
Insurance – *directors & officers*	990	982
Total direct costs	249,900	69,019
Support costs:		
Independent examiner fees	4,596	3,306
Accountancy fees	3,890	2,738
Tax withheld	218	230
Bank charges	73	78
Total charitable expenditure	258,677	75,371

All expenditure in the current and prior year was unrestricted.

7 Employees

The charity does not employ any staff. During the year there were 6 Trustees (2024 – 5). None of the Trustees received any remuneration for their services (2024 - £Nil).

8 Investment property

	£
Valuation:	
At 1 April 2024 at fair value	850,000
At 31 March 2025	**850,000**

Investment property is included in the statement of financial position at open market value, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102. Revaluations are made with sufficient regularity to ensure that the carrying amount is not significantly different from its fair value.

The most recent valuation was carried out as at 12 November 2024 by McNeill Lowe & Palmer, Chartered Surveyors. The property was valued on the basis that there is a sitting tenant. The tenant is responsible for maintenance and repairs.

A seven year lease was signed in August 2020 and runs to February 2027 for peppercorn rent.

The Trustees do not consider there to be a material difference as at 31 March 2025 between the carrying amount of the property and its fair value.

The historical cost of the investment property is £350,000 (2024 - £350,000).

9 Investments

	Value at 31 March 2024	Foreign exchange movements	Purchases at cost	Disposals at Market value	Revaluation gain	Value at 31 March 2025
	£	£	£	£	£	£
Equities - US quoted	**1,419,248**	(29,466)	462,999	(557,717)	107,277	**1,402,341**
Cash deposits	**14,779**	(364)	605,252	(599,411)	-	**20,256**
	1,434,027	(29,830)	1,068,251	(1,157,128)	107,277	**1,422,597**

Fidelity Limited, a company registered in the United States of America, provides brokerage and custody services.

The historical cost of the investments (including cash deposits) at 31 March 2025 was £1,080,186 (2024 - £1,075,316).

10 Financial Instruments

The carrying amount of the charitable company's financial assets measured at fair value through statement of financial activities are summarised below:

	2025 £	2024 £
Listed investments	1,402,341	1,419,248
	1,402,341	1,419,248

11 Creditors

	2025 £	2024 £
Amounts falling due within one year		
Other creditors and accruals	7,687	6,000
Grants payable	168,141	92,208
Amounts due to related parties	814	814
	176,642	99,022
Amounts falling due after more than one year		
Grants payable	91,570	27,000
Total creditors	268,212	126,022

Analysis of grant commitments	2025 £	2024 £
Amounts committed to the Craig Newmark Graduate School of Journalism to establish the Lorana Sullivan Foundation Scholarship		
B/F 1 April 2024	79,208	80,966
Committed during year	232,711	-
Foreign exchange adjustment on balance	(850)	(1,758)
Paid during year	(78,358)	-
C/F 31 March 2025	232,711	79,208

11 Creditors (cont'd)

Analysis of grant commitments	**2025**	**2024**
	£	**£**
Amounts committed to CIJ to establish the Lyra McKee Bursary Scheme		
B/F 1 April 2024	40,000	-
Committed during year	-	40,000
Paid during year	(13,000)	-
C/F 31 March 2025	27,000	40,000

Grants payable	**2025**	**2024**
	£	**£**
Within one year	168,141	119,208
In more than one but not more than 2 years	91,570	-
	259,711	119,208

12 Designated funds

The Trustees have designated funds to represent the carrying value of investment property. This comprises two elements; the original deemed cost (the probate value of the property when originally gifted) and the increase or decrease in value as a result of revaluation.

13 Funds

	Balance at 1 April 2024	**Income**	**Expenditure**	**Gains**	**Balance at 31 March 2025**
	£	**£**	**£**	**£**	**£**
Revaluation fund	500,000	-	-	-	500,000
Property reserve	350,000	-	-	-	350,000
General reserve	1,311,493	48,679	(273,877)	76,799	1,163,094
	2,161,493	**48,679**	**(273,877)**	**76,799**	**2,013,094**

	Balance at 1 April 2023	**Income**	**Expenditure**	**Gains**	**Balance at 31 March 2024**
	£	**£**	**£**	**£**	**£**
Revaluation fund	500,000	-	-	-	500,000
Property reserve	350,000	-	-	-	350,000
General reserve	1,214,213	47,311	(89,668)	139,637	1,311,493
	2,064,213	**47,311**	**(89,668)**	**139,637**	**2,161,493**

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Total 2025 £
Fixed assets	1,422,597	850,000	2,272,597
Current assets	8,709	-	8,709
Creditors	(268,212)	-	(268,212)
	1,163,094	**850,000**	**2,013,094**

	General Funds £	Designated Funds £	Total 2024 £
Fixed assets	1,434,027	850,000	2,284,027
Current assets	3,488	-	3,488
Creditors	(126,022)	-	(126,022)
	1,311,493	**850,000**	**2,161,493**

15 Related party transactions

At the year-end £814 (2024: £814) was owed by the charity to Mr M Gillard, a trustee of the charity, for expenses incurred.

During the year the charity re-imbursed Mr H Friedberg, a trustee of the charity, £588 (2024: £Nil) for expenses incurred on behalf of the charity.

THE LORANA SULLIVAN UK FOUNDATION

England & Wales - Charity number 1078955

Accounts

The Lorana Sullivan UK Foundation

(A company Limited by Guarantee)

Trustees' Annual Report and Unaudited Accounts

For the Year Ended

31 March 2024

(Company Registered No. 03821824)

(Charity Registration No. 1078955 (England and Wales))

The Lorana Sullivan UK Foundation

(Registered Company Number 03821824)
(Registered Charity Number 1078955)
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The Lorana Sullivan UK Foundation

Legal and administrative information

Trustees	Harry Friedberg Michael Gillard Maura McDermott Marilyn Ordover Richard Singer
Secretary	Michael Gillard
Charity number	1078955
Company number	03821824
Registered office	Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Independent Examiner	BDO LLP Level 12 Thames Tower Station Road Reading RG1 1LX
Bankers	HSBC UK Bank Plc 1-3 Bishopsgate City of London London EC2N 3AQ
Solicitors	Ross Williams Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY

The Lorana Sullivan UK Foundation

Trustees' report
for the year ended 31 March 2024

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2024.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirement of the Statement of Recommended Practice, “Accounting and Reporting by Charities” issued in January 2019.

The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

Objects of the charity

The Lorana Sullivan UK Foundation is a company limited by guarantee and a registered charity governed by the Memorandum and Articles of Association. The policies adopted in furtherance of these objects are to advance any charitable purpose as the Trustees in their absolute discretion see fit.

The objects clause of the Memorandum of Association was amended on 14 September 2004 ("the revised Memorandum"), with the Charity Commission's consent, to ensure consistency with the objects of the Lorana Sullivan Foundation Inc., so that it now reads: “To advance any charitable purpose recognised in English law that the Council of Management of the Charity in their absolute discretion think fit, including but not limited to the advancement of education at the Columbia University Graduate School of Journalism (in the USA) and the relief of financial need of women studying investigative and business journalism by the provision of financial assistance including scholarships”.

The Charity also looks to support education and improvement of standards in investigative journalism, particularly in the reporting and understanding of business and finance.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Trustees are satisfied that the Charity's objects outlined above continue to meet and satisfy the public benefit test of the Charity Commission.

Organisational structure

The late Lorana Sullivan made two Wills for her American and English estates for which the major beneficiaries were a US charity, the Lorana Sullivan Foundation Inc., and this UK charity, to be incorporated on her behalf respectively. By a Deed of Variation entered into on 9 March 2001 with Court approval, the bequest to the Lorana Sullivan Foundation Inc. was varied so that the bulk of the assets bequeathed to the American Foundation benefit the UK Foundation.

The Deed of Variation was approved by the Surrogate's Court of Chemung County in Elmira, New York, USA. The US probate was concluded in January 2015, whereupon the US assets held by the Administrator were transferred into the name of the UK Foundation and applied for its charitable purposes but continue to be held in the United States in compliance with the Decree of the Surrogate's Court. Until that transfer the US assets did not form part of the UK Foundation's assets but the Trustees of the UK Foundation had given their approval to the application by the Administrator of some of those funds for specific charitable purposes within the UK Foundation's Memorandum and Articles. A final transfer from the US estate was made on 16 January 2015.

The Trustees have general control and management of the administration of the Charity, including, but without limitation, the management, investment and application of the Charity's funds. The Trustees are appointed and re-elected in accordance with the Articles of Association (“Articles”) of the Charity by the Trustees at a Board Meeting. There is no requirement in the Articles for any of the Trustees to be US or UK residents. New Trustees are appointed after selection and nomination by existing Trustees on the basis of knowledge of and/or interest or participation in journalism and promoting the Charity’s aims.

Organisational structure *(cont'd)*

Those Trustees who are resident in the US are consulted on all decisions which affect the investment or application of the Charity's funds but are not necessarily consulted, unless required, on the day to day management of the Charity and its property, Markham's Lodge, near Hitchin, Hertfordshire in England.

Markham's Lodge, was first leased to Youth With A Mission Limited (YWAM), a charity supported by Lorana Sullivan, on 10 February 2006 for a term of 7 years and 9 days at a peppercorn rent. This lease was renewed on the same terms in January 2014, after the completion of substantial improvements to the property, for a further seven years and nine days from 11 February 2013. After the future of Markham's Lodge was reviewed by the Trustees, it was agreed that the lease with YWAM should be renewed on the same terms for a further term of 7 years and 9 days from 20 February 2020 under a lease dated 3 August 2020. An agreed schedule of repairs was completed as a condition of the new lease. The tenant reimburses the cost of buildings insurance and is also responsible for renewal, maintenance and repair of the property from the date of the lease.

A local agent inspects the property regularly and reports to the Charity. The Charity also instructs a surveyor to carry out a survey so that maintenance and repair is addressed on a regular basis. The tenant bears the cost of the inspections/surveys. The lease is otherwise in fairly standard form, save that the tenant cannot assign or otherwise part with the lease. The property, independently valued on a regular basis, was last valued in 2019 and will be valued for the purposes of the Charity's next report and accounts.

The Charity is permitted to delegate investment powers to a financial manager in accordance with clause 3(f) of the revised Memorandum. Decisions concerning the investment and application of the Charity's funds (amongst other duties) may be delegated to committees by the Trustees pursuant to Article 49(a) of the Articles inserted by amendment on 26 May 2005. At the same time various other amendments were made to the Articles, including the ability to hold meetings of the Trustees and committees by suitable electronic means.

It was decided by the Trustees, meeting on 21 October 2015, to form a committee of the entire Board to decide investment policy. As a result, any subsequent Board meeting is deemed to be a meeting of the investment committee. At the same Board meeting it was also agreed to form a committee of the entire Board to decide on journalism related issues. Any subsequent Board meeting is also deemed to be a meeting of that committee.
The Trustees, members and directors of the company are identical.

Review of current activities and achievements

The Charity continued its long standing support of the Centre for Investigative Journalism, a UK charity. The 2023 annual CIJ investigative journalism summer conference ran over two days in June 2023 at its usual venue of Goldsmiths, University of London. The focus was on climate reporting, environmental investigations and source protection, There were 53 speakers and trainers from 14 countries (including from Australia, Nepal Ukraine,and several African countries) and 133 paying attendees, just under 80% from the UK. Financial support of £6,406 (£888 - 2023) was provided by the Charity.

During 2019 the Charity agreed to fund for an initial three-year period a bursary training scheme, at an annual cost of £10,000, in memory of Lyra McKee, the journalist killed in Londonderry in April 2019. The scheme is designed to provide training for young, would-be journalists from minority and disadvantaged communities in the UK and Ireland, including by attending the annual CIJ conference in London. The McKee family subsequently agreed to provide funding for a fourth year.

Eleven candidates - from 47 applicants - attended the 2019 CIJ conference with the help of the bursary scheme. The scheme was another casualty of Covid-19, being suspended for 2020. However, outreach events were held in Belfast and Hull to increase the number of future applicants. These events were attended by more than 200 people. During 2021 eleven candidates were chosen from 70 applicants, seven completed the revised course.

Review of current activities and achievements (cont'd)

In 2022 the bursary scheme operated a hybrid format between May and September 2022 with nine bi-weekly online mentoring sessions provided by two experienced journalists combined with three training sessions at the CIJ annual conference. Ten candidates, predominantly women, were selected out of 50 applicants from across the UK. Only one dropped out compared with four in 2021.The class of 2022 included Black, Asian and disabled candidates. The Charity provided additional funding of £3,000 to cover increased costs of attending the London conference.

In 2023 the bursary scheme again operated on the hybrid format plus attendance at the CIJ annual conference. Ten bursaries were awarded from seventy applicants with eight candidates completing the course. The bursaries were awarded to candidates from Northern Ireland, the Republic of Ireland, Scotland and across England. They included two from the Gypsy/Roma community. The Charity provided funding of £10,000 while further support was provided by the McKee family.

It was agreed in 2019 to fund a series of CIJ regional conference/workshops to be held around the UK. The first such one-day event was held at Newcastle University in November 2019. The attendance of around 80 was mainly from students and academics. The Charity provided funding of £10,000. The pandemic prevented any similar event during 2020 but a second regional conference was held as part of the Imagine Belfast Festival in March 2022 with financial support of £10,000 from the Charity. Attendance was just under 50 and comprised mainly local journalists, investigators and interested members of the public. A third regional conference was held at Kelvin Hall, Glasgow in October 2023 in partnership with the National Library of Scotland. Admission was free but unfortunately the expected attendance was halved to around 50 as a result of storm Babel. The Charity provided funding of £10,000 for the event.

Funding of a new scholarship programme at the City University of New York's Craig Newmark Graduate School of Journalism was postponed until 2022 due to the impact of the Covid-19 pandemic on the ability of CUNY students to complete their studies. Instead the Charity donated to CUNY's Future Journalist Fund $1 million (£805k) appeal to assist students in need of financial support. The Charity donated $100,000 (£80,600) in April 2020. That donation was matched by other donors. CUNY confirmed that, as a result of the success of the appeal, all 98 members of the J-School class of 2020 graduated and none were forced to leave for financial reasons. A further $50,000 (£36,066) was donated in February 2021. The appeal ensured that 88 members of the J-School class of 2021 were able to graduate.

In March 2022 the Charity signed an agreement with CUNY under which it agreed to provide $300,000 (£227,736) over three years to fund the Lorana Sullivan Scholarship. Two full scholarships for students enrolled in the MA in Journalism course have been provided in each academic year from 2022-23, preference being given to advancing the participation of under-represented individuals in business and financial investigative reporting. The Trustees consider a list of candidates from which CUNY makes a final selection. The scholarship scheme was reviewed by the Trustees during the year and it was decided to consider further funding in 2024. An initial $100,000 (£75,912) payment was made in March 2022 and a second payment of $100,000 (£82,830) in January/February 2023. A third payment of $100,000 (£79,208) was made in April 2024. Six Sullivan scholarships have been awarded to candidates from Georgia, Canada, Bolivia, the United States, Peru and the Philippines.

Financial Review

During the year under review the Charity received income of £47,311 (2023: £46,551), mostly as investment income. Expenditure was £89,668 (2023: £59,620). Reserves at the year end were £2,161,493, £850,000 of this being designated (2023: £2,064,213, £850,000 designated).

Going Concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and has sufficient funds to manage itself for the foreseeable future. The Charity's US portfolio is designed to provide funding for its activities in the UK and US with investments sold as and when required to meet either grants or operational costs. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and decide the amount, taking account of their assessment of the importance of the project and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Achievements and Performance

The Charity inherited the scholarship programme at Columbia University's Graduate School of Journalism in New York, begun in 2001 by the Sullivan estate in accordance with Lorana Sullivan's wishes as a former alumnus of the school. A maximum of two full scholarships were awarded every year, more recently for the MA business and finance course. The scholarship programme ended with the awarding of a final three scholarships to candidates from the United States for the 2018-2019 academic year.

By July 2019 $2,210,000 (£1,769,656) had been donated since 2001 by the Sullivan estate and the Charity under the original Sullivan scholarship programme to fund 31 full scholarships at Columbia University. These were awarded to journalists from the UK, Ireland, Canada, China, Denmark, Israel, Norway and the United States. The scholarship provided an opportunity, which otherwise would have been impossible, for promising journalists, predominantly women, to study at the premier journalism school, thereby subsequently enhancing public knowledge and understanding of business and finance.

A 2013 agreement with Columbia University, regarding the Kluge Centennial Scholars Match project, provided for an endowed scholarship fund, the Lorana Sullivan Scholarship for Investigative Journalism, to be established from the 2:1 matching of the Charity's agreed donations of $1,232,250 (£965,655) by 2019 under the original Sullivan scholarship scheme. The Charity received confirmation that $2,464,500 (£1,969,678) in matching funds had been received by 30 June 2020 with which to provide the new Sullivan scholarships, beginning in the 2018-19 academic year. The full amount due to be donated by the Charity to Columbia by 30 June 2019 under the original 2001 Sullivan scholarship programme was accounted for in the 2017 accounts.

As a result of the Kluge Centennial Scholars Match project, these donations also enabled the creation, with a more than $2 million (£1,500,296) endowment, of the new Lorana Sullivan Scholarship for Investigative Journalism at Columbia University beginning in 2018-19. So far 17 scholarships have been awarded, mostly to women journalists, from the UK, North Macedonia, Canada, Egypt, the Philippines, the United States and Venezuela.

In association with the Sullivan estate, the Charity agreed to fund, for an initial five years, the Lorana Sullivan annual memorial lecture series, on topical subjects relevant to both business and investigative journalism, to be held at Columbia University. The inaugural lecture was held in October 2014. Speakers included Stephen Coll, Dean of the Columbia Graduate School of Journalism, Bethany McLean of Vanity Fair, Diana Henriques of the New York Times and Tim O'Brien, author of Trump Nation. Funding for the lecture series has ended.

In 2018 the Charity agreed to fund two annual Lorana Sullivan Fellowships at ProPublica, the New York-based non-profit publisher specialising in investigative journalism, costing a total of $115,000 (£89,342) each year for an initial three-year period beginning in August 2018. The fellowships were awarded by ProPublica to two promising young journalists to improve reporting on business subjects. The Charity considered this funding to be in keeping with the public interest purpose of promoting and improving investigative business journalism, especially for women and minorities. The fellowship programme was reviewed and approved for a second year in May 2019.The programme was further reviewed in 2020 and revised to one annual fellowship of $75,000 (£54,211) with effect from April 2021. Five fellowships were awarded. ProPublica did not seek payment of the previously approved $75,000 cost of the 2022 fellowship. It was subsequently decided by the Charity not to continue with the ProPublica fellowship programme.

Achievements and Performance (cont'd)

The Charity and the Lorana Sullivan estate agreed in 2007 to donate £50,000 of core funding over three years to a new UK charity, the Centre for Investigative Journalism, which is involved in educational projects in the UK and has supported journalism training and improvement projects in the UK, other European countries, South Africa and Brazil. Further core funding of £18,799 and £18,714 was donated in 2011 and 2013.

Support for the CIJ summer school/conference since 2003 has made possible affordable and extensive training for 4500 journalists, students, researchers, academics, trade unions and non-governmental organisations, primarily from the UK but also from 35 countries - ranging from Azerbaijan to Yemen. Bursaries funded by the Charity enabled attendance by journalists from the Roma community in the UK and Central Europe.

Following on from its past support for CIJ and Tax Justice Network workshops on understanding company accounts and accessing international company data, the Charity provided £50,000 to support Finance Uncovered, a not-for-profit organisation which aims to enhance public understanding and exposure of international corporate tax avoidance, offshore money flows and corruption by local politicians and government officials. This funding covered the cost of bursaries for some 20 journalists from eastern and central Europe, the Middle East, Africa, Asia and Latin America to attend two "Follow the Money" workshops in London during 2017.

Public understanding of company accounts has been further advanced through funding by the Charity for The Investigative Journalist's Guide to Company Accounts. Written by forensic accountant Raj Bairoliya, some 2000 copies of this unique handbook have been distributed. First published in 2014, a second, updated edition was published in 2018.

Future plans

Following a review during the year it was decided to extend funding for the Sullivan scholarships at City University of New York's Craig Newmark Graduate School of Journalism for a further three years from 2025 at a total cost of $300,000 (£224,308). It was also decided following a review to alter the basis of support for the Centre for Investigative Journalism annual conference from funding any costs exceeding event revenue to a grant of £10,000 a year for three years from 2025 with the level of funding to be reviewed annually. The 2024 CIJ conference programme took place at Goldsmiths, University of London in July 2024 with support from the Charity. Funding for the Lyra McKee bursary programme has been extended and increased to a total of £40,000 covering the period from 2024 to 2026. A progress report on the bursary scheme is to be prepared by CIJ for the Charity in early 2025. Funding was agreed for a second CIJ regional conference held in Glasgow in September 2024.

When possible, the Charity plans to continue supporting the provision of courses and seminars to improve general understanding of company accounts and to consider supporting the publication of further CIJ handbooks.

An online digital archive of more than 200 newspaper articles by Lorana Sullivan, published between 1968 and 1994, is to be made available to assist in the understanding, researching and teaching of business history.

Investment powers

The Trustees, following the transfer of US assets from the Sullivan estate and the subsequent closure of the Lorana Sullivan Foundation Inc., make decisions on investments which they are empowered to do by the Articles of the Charity and under the power delegated by the Trustees to the investment committee of the whole Board, in accordance with their powers in the Articles and the Board decision of 21 October 2015. The Charity's US assets are held in a portfolio of investments managed by Advisors Capital Management of Stamford, Connecticut, USA.

In January 2008 $700,000 (£355,353) was transferred to the Charity as a charitable distribution from the US estate. In October 2008 $410,000 (£240,230) was transferred to the Charity as a second charitable distribution from the US estate. This was managed on the same basis as the balance of the US funds. The remaining US assets have only formed part of the Charity's assets since the transfer from the Sullivan estate. On 16 January 2015 the US Investments held in the name of the Lorana Sullivan Foundation Inc. were transferred to the Charity following completion of probate for the US estate of Lorana Sullivan. The value transferred was £1,527,900 ($2,266,901).

Reserves policy

The Board has agreed a policy to retain sufficient funds in reserves to meet immediate expenses to provide flexibility and resilience to cover any short-term funding crisis or a medium-term recession.

Following the transfer of the assets of the Sullivan estate in the United States, the Charity has adequate assets to serve its charitable mission for a reasonable number of years, given the amount of the original fund. The US portfolio ensures that funds are readily available to meet the Charity's expected expenditure in the UK or the US for the next 12 months which is approximately budgeted at £120,000 for 2025.

At the end of the year the balances of the funds were:

	2024	2023
	£	£
Unrestricted General funds	**1,311,493**	1,214,213
Unrestricted Designated funds	**850,000**	850,000
Total reserves	**2,161,494**	2,064,213

The trustees can designate unrestricted funds for a specific purpose where suitable to isolate funds from the General fund and ensure they are not used through normal operations. Where the trustees believe there is a future obligation to meet using funds held in the General fund, the trustees can agree to recognise a Designated fund and transfer assets from the General fund to the Designated fund.

The trustees have a designated reserve, called the investment property fund and revaluation fund. This represents the assets which are retained to ensure income generation.

Trustees

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Harry J Friedberg
Michael Gillard
Maura McDermott
Marilyn Ordover
Richard Singer

None of the Trustees have any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

Risk factors

The Trustees have assessed the major risks to which the Charity is exposed, mainly from any future adverse movements on the US stock market. The Trustees are satisfied that policies are in place to mitigate exposure to any such risks.

Related charities

A related charity in the United States, known as the Lorana Sullivan Foundation Inc., was closed following the conclusion of the probate of the Sullivan estate and the transfer of its assets to the Charity. The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

M Gillard
Trustee

Date 15/12/24

The notes on pages 11 to 18 form part of these accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORANA SULLIVAN UK FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

I report to the charity's Trustees on the accounts of the company for the year ended 31 March 2024, which are set out on pages 9 to 18.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...

Heather Wheelhouse ACA
BDO LLP
Level 12 Thames Tower
Station Road
Reading
RG1 1LX
Date 19 December 2024

The Lorana Sullivan UK Foundation

Statement of financial activities
(Incorporating the income and expenditure account)
for the year ended 31 March 2024

	Note	Unrestricted 2024 £	Unrestricted 2023 £
Income from:			
Investment income	4	46,117	45,724
Other income	5	1,194	827
Total		47,311	46,551
Expenditure on:			
Raising funds		14,297	15,741
Charitable activities		75,371	43,879
Total	6	89,668	59,620
Net Gain/(Loss) on investments	9	170,696	(111,961)
Net income/(expenditure)		128,339	(125,030)
Other recognised (losses) / gains			
Foreign exchange (losses)/gains		(31,059)	88,550
Net movement in funds		97,280	(36,480)
Fund balances at 1 April 2023		2,064,213	2,100,693
Fund balances at 31 March 2024		2,161,493	2,064,213

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All amounts relate to continued activities.

The notes on pages 11 to 18 form part of these accounts.

The Lorana Sullivan UK Foundation

Registered Number 03821824

Balance sheet
as at 31 March 2024

	Note	2024 £	2024 £	2023 £	2023 £
Fixed assets					
Investment property	8	850,000		850,000	
Investments	9	1,434,027		1,300,190	
			2,284,027		2,150,190
Current assets					
Cash at bank and in hand		3,488		1,303	
Creditors:					
Amounts falling due within one year	11	(99,022)		(87,280)	
Net current liabilities			(95,534)		(85,977)
Total assets less current liabilities			2,188,493		2,064,213
Creditors:					
Amounts falling due after more than one year	11		(27,000)		-
Net assets			2,161,493		2,064,213
Unrestricted funds					
Revaluation fund	13		500,000		500,000
Designated investment property fund	13		350,000		350,000
General reserve	13		1,311,493		1,214,213
Funds			2,161,493		2,064,213

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements were approved for issue by the Board on 18/12/24 and were signed on its behalf by:

M Gillard
Trustee

The notes on pages 11 to 18 form part of these accounts.

1 General information

The Lorana Sullivan UK Foundation is a private limited company incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. It is a charitable company limited by guarantee. The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

The functional and presentational currency of the charitable company is pound sterling (£) and the figures in the financial statements are founded to the nearest £1.

2 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The accounts (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" (The Charities SORP 2nd Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

(b) Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for the conduct of scholarships. Each project is subject to a formal application and, on each occasion, the Trustees decide whether to make the grant and its amount, taking account of the financial situation of the Charity. The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. The Trustees continue to adopt the going concern basis in preparing the financial statements.

In November 2024 the Charity had approximately £6,536 of cash available. The trustees confirm that the charity is able to meet the liabilities as they fall due for at least until the end of 2024 from its other assets.

(c) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy. Dividend and interest income are recognised when receivable.

2 Accounting policies *(continued)*

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading 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.

Support costs are allocated to expenditure on a fair and consistent basis, ensuring that all such costs are accurately recorded and reported in the charity's financial statements.

(e) Reserves

Reserves are unrestricted funds generated for the objects of the charity without further specified purpose and are available as general funds.

Designated funds are as follows:

Property and revaluation fund
An amount equal to the carrying value of the investment properties, restricted to a level to ensure general funds are not negative, in order to allow for the ongoing generation of income to enable the charity to continue to make their donations and fulfil their charitable objectives.

(f) Investment property

Investment property is carried at fair value which is determined annually by the trustees based on a report from external valuers done periodically and derived from current market indices and trends for residential property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

(g) Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid market value at the close of business on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(i) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

(j) Financial instruments

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

2 Accounting policies *(continued)*

(k) Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(l) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Operating leases, the charity as lessor

Operating leases with the charitable company as lessor have been agreed at a peppercorn rent and no income is recognised in respect of these.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment properties are valued annually using methodology based on figures available publicly relating to the changes in market value of property but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4 Investment income

	2024 £	2023 £
Dividends receivable	22,905	25,228
Interest receivable	23,212	20,496
	46,117	45,724

All investment income in the current and prior year was unrestricted.

5 Other income

	2024 £	2023 £
Reimbursement of insurance and other costs	1,161	814
Interest	33	13
	1,194	827

All other income in the current and prior year was unrestricted.

6 Total expenditure

	2024 £	2023 £
Raising funds (see below)	14,297	15,741
Charitable expenditure (see below)	75,371	43,879
	89,668	59,620

Costs relating to raising funds comprise:		
Insurance	927	1,777
Investment management fees	13,370	13,964
	14,297	15,741

Costs relating to charitable expenditure comprise:	2024 £	2023 £
Donations:		
Centre for Investigative Journalism - Payments for projects	69,406	23,889
Other costs:		
Exchange rate differences relating to the CIJ grants	(1,758)	13,120
Archive costs	389	366
Legal fees	-	444
Insurance	982	-
Total direct costs	69,019	37,819
Support costs:		
Independent examiner fees	3,306	3,250
Accountancy fees	2,738	2,301
Tax withheld	230	388
Bank charges	78	121
Total charitable expenditure	75,371	43,879

All expenditure in the current and prior year was unrestricted.

7 Employees

The charity does not employ any staff. During the year there were 5 Trustees (2023 – 6). None of the Trustees received any remuneration for their services (2023 - £Nil)

8 Investment property

	£
Valuation:	
At 1 April 2023 at fair value	850,000
At 31 March 2024	**850,000**

Investment property is included in the statement of financial position at open market value, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102. Revaluations are made with sufficient regularity to ensure that the carrying amount is not significantly different from its fair value.

The most recent valuation was carried out as at 12 November 2024 by McNeill Lowe & Palmer, Chartered Surveyors. The property was valued on the basis that there is a sitting tenant. The tenant is responsible for maintenance and repairs.

A seven year lease was signed in August 2020 and runs to February 2027 for peppercorn rent.

The Trustees do not consider there to be a material difference as at 31 March 2024 between the carrying amount of the property and its fair value.

The historical cost of the investment property is £350,000 (2023 - £350,000).

9 Investments

	Value at 31 March 2023	Foreign exchange movements	Purchases at cost	Disposals at Market value	Revaluation gain	Value at 31 March 2024
	£	£	£	£	£	£
Equities - US quoted	**1,234,545**	(28,424)	429,896	(387,466)	170,696	**1,419,248**
Cash deposits	**65,645**	(1,046)	433,583	(483,403)	-	**14,779**
	1,300,190	(29,470)	863,479	(870,869)	170,696	**1,434,027**

Fidelity Limited, a company registered in the United States of America, provides brokerage and custody services.

The historical cost of the investments (including cash deposits) at 31 March 2024 was £1,075,316 (2023 - £1,080,670).

10 Financial Instruments

The carrying amount of the charitable company's financial assets measured at fair value through statement of financial activities are summarised below:

	2024 £	2023 £
Listed investments	1,419,248	1,234,545
	1,419,248	1,234,545

11 Creditors

	2024 £	2023 £
Amounts falling due within one year		
Other creditors and accruals	6,000	5,500
Grants payable	92,208	80,966
Amounts due to related parties	814	814
	99,022	87,280
Amounts falling due after more than one year		
Grants payable	27,000	-
Total creditors	126,022	87,280

Analysis of grant commitments	2024 £	2023 £
Amounts committed to the Craig Newmark Graduate School of Journalism to establish the Lorana Sullivan Foundation Scholarship		
B/F 1 April 2023	80,966	149,362
Committed during year	-	-
Foreign exchange adjustment on balance	(1,758)	12,570
Paid during year	-	(80,966)
C/F 31 March 2024	79,208	80,966

11 Creditors (cont'd)

Analysis of grant commitments	**2024**	**2023**
	£	**£**
Amounts committed to CIJ to establish the Lyra McKee Bursary Scheme		
B/F 1 April 2023	-	-
Committed during year	40,000	-
C/F 31 March 2024	40,000	-

12 Designated funds

The Trustees have designated funds to represent the carrying value of investment property. This comprises two elements; the original deemed cost (the probate value of the property when originally gifted) and the increase or decrease in value as a result of revaluation.

13 Funds

	Balance at 1 April 2023	**Income**	**Expenditure**	**Transfer between funds**	**Balance at 31 March 2024**
	£	**£**	**£**	**£**	**£**
Revaluation fund	500,000	-	-	-	500,000
Property reserve	350,000	-	-	-	350,000
General reserve	1,214,213	218,007	(120,727)	-	1,311,493
	2,064,213	218,007	(120,727)	**-**	**2,161,493**

	Balance at 1 April 2022	**Income**	**Expenditure**	**Transfer between funds**	**Balance at 31 March 2023**
	£	**£**	**£**	**£**	**£**
Revaluation fund	500,000	-	-	-	500,000
Property reserve	350,000	-	-	-	350,000
General reserve	1,250,693	135,101	(171,581)	-	1,214,213
	2,100,693	**135,101**	**(171,581)**	**-**	**2,064,213**

14 Analysis of net assets between funds

	General Funds £	Designated Funds £	Total 2024 £
Fixed assets	1,434,027	850,000	2,284,027
Current assets	3,488	-	3,488
Creditors	(126,022)	-	(126,022)
	1,311,493	**850,000**	**2,161,493**

	General Funds £	Designated Funds £	Total 2023 £
Fixed assets	1,300,190	850,000	2,150,190
Current assets	1,303	-	1,303
Creditors	(87,280)	-	(87,280)
	1,214,213	**850,000**	**2,064,213**

15 Related party transactions

During the year Mr M Gillard, a trustee of the charity paid £Nil (2023: £Nil) to the charity. At the year-end £814 (2023: £814) was owed by the charity to Mr M Gillard for expenses incurred.

THE LORANA SULLIVAN UK FOUNDATION

England & Wales - Charity number 1078955

Accounts

The Lorana Sullivan UK Foundation

(A company Limited by Guarantee)

Trustees' Annual Report and Unaudited Accounts

For the Year Ended

31 March 2023

(Company Registered No. 03821824)

(Charity Registration No. 1078955 (England and Wales))

The Lorana Sullivan UK Foundation

(Registered Company Number 03821824)
(Registered Charity Number 1078955)
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Year ended 31 March 2023

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The Lorana Sullivan UK Foundation

Legal and administrative information

Trustees	Harry Friedberg Michael Gillard Maura McDermott Marilyn Ordover Richard Singer
Secretary	Michael Gillard
Charity number	1078955
Company number	03821824
Registered office	Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Independent Examiner	BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Bankers	HSBC UK Bank Plc 1-3 Bishopsgate City of London London EC2N 3AQ
Solicitors	Ross Williams Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY

The Lorana Sullivan UK Foundation

Trustees' report
for the year ended 31 March 2023

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2023.

The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirement of the Statement of Recommended Practice, “Accounting and Reporting by Charities” issued in January 2019.

The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

Melvyn Marckus (1944-2023)

A trustee of the Charity from 2014, Melvyn Marckus was an outstanding financial journalist, writing for daily and Sunday national newspapers over four decades and rising to become city editor of The Observer and then The Times. It was while at The Observer that he recruited Lorana Sullivan and supported her investigations into offshore financial fraud, particularly exposing the involvement of US organised crime. As a personal friend and admirer of Lorana Sullivan’s legacy, from its early years before becoming a trustee, Melvyn Marckus was an active supporter of the Charity’s aims of encouraging wider participation and high standards in business investigative journalism, of which Lorana Sullivan had been a pioneer at the Wall Street Journal, Sunday Times and The Observer.

Objects of the charity

The Lorana Sullivan UK Foundation is a company limited by guarantee and a registered charity governed by the Memorandum and Articles of Association. The policies adopted in furtherance of these objects are to advance any charitable purpose as the Trustees in their absolute discretion see fit.

The objects clause of the Memorandum of Association was amended on 14 September 2004 ("the revised Memorandum"), with the Charity Commission's consent, to ensure consistency with the objects of the Lorana Sullivan Foundation Inc., so that it now reads: “To advance any charitable purpose recognised in English law that the Council of Management of the Charity in their absolute discretion think fit, including but not limited to the advancement of education at the Columbia University Graduate School of Journalism (in the USA) and the relief of financial need of women studying investigative and business journalism by the provision of financial assistance including scholarships”.

The Charity also looks to support education and improvement of standards in investigative journalism, particularly in the reporting and understanding of business and finance.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Trustees are satisfied that the Charity's objects outlined above continue to meet and satisfy the public benefit test of the Charity Commission.

Organisational structure

The late Lorana Sullivan made two Wills for her American and English estates for which the major beneficiaries were a US charity, the Lorana Sullivan Foundation Inc., and this UK charity, to be incorporated on her behalf respectively. By a Deed of Variation entered into on 9 March 2001 with Court approval, the bequest to the Lorana Sullivan Foundation Inc. was varied so that the bulk of the assets bequeathed to the American Foundation benefit the UK Foundation.

The Deed of Variation was approved by the Surrogate's Court of Chemung County in Elmira, New York, USA. The US probate was concluded in January 2015, whereupon the US assets held by the Administrator were transferred into the name of the UK Foundation and applied for its charitable purposes but continue to be held in the United States in compliance with the Decree of the Surrogate's Court. Until that transfer the US assets did not form part of the UK Foundation's assets but the Trustees of the UK Foundation had given their approval to the application by the Administrator of some of those funds for specific charitable purposes within the UK Foundation's Memorandum and Articles. A final transfer from the US estate was made on 16 January 2015.

The Trustees have general control and management of the administration of the Charity, including, but without

Organisational structure *(cont'd)*

limitation, the management, investment and application of the Charity's funds. The Trustees are appointed and re-elected in accordance with the Articles of Association ("Articles") of the Charity by the Trustees at a Board Meeting. There is no requirement in the Articles for any of the Trustees to be US or UK residents. New Trustees are appointed after selection and nomination by existing Trustees on the basis of knowledge of and/or interest or participation in journalism and promoting the Charity's aims.

Those Trustees who are resident in the US are consulted on all decisions which affect the investment or application of the Charity's funds but are not necessarily consulted, unless required, on the day to day management of the Charity and its property, Markham's Lodge, near Hitchin, Hertfordshire in England.

Markham's Lodge, was first leased to Youth With A Mission Limited (YWAM), a charity supported by Lorana Sullivan, on 10 February 2006 for a term of 7 years and 9 days at a peppercorn rent. This lease was renewed on the same terms in January 2014, after the completion of substantial improvements to the property, for a further seven years and nine days from 11 February 2013. After the future of Markham's Lodge was reviewed by the Trustees, it was agreed that the lease with YWAM should be renewed on the same terms for a further term of 7 years and 9 days from 20 February 2020 under a lease dated 3 August 2020. An agreed schedule of repairs was completed as a condition of the new lease. The tenant reimburses the cost of buildings insurance and is also responsible for renewal, maintenance and repair of the property from the date of the lease.

A local agent inspects the property regularly and reports to the Charity. The Charity also instructs a surveyor to carry out a survey so that maintenance and repair is addressed on a regular basis. The tenant bears the cost of the inspections/surveys. The lease is otherwise in fairly standard form, save that the tenant cannot assign or otherwise part with the lease. The property, independently valued on a regular basis, was last valued in 2019 and will be valued for the purposes of the Charity's next report and accounts.

The Charity is permitted to delegate investment powers to a financial manager in accordance with clause 3(f) of the revised Memorandum. Decisions concerning the investment and application of the Charity's funds (amongst other duties) may be delegated to committees by the Trustees pursuant to Article 49(a) of the Articles inserted by amendment on 26 May 2005. At the same time various other amendments were made to the Articles, including the ability to hold meetings of the Trustees and committees by suitable electronic means.

It was decided by the Trustees, meeting on 21 October 2015, to form a committee of the entire Board to decide investment policy. As a result, any subsequent Board meeting is deemed to be a meeting of the investment committee. At the same Board meeting it was also agreed to form a committee of the entire Board to decide on journalism related issues. Any subsequent Board meeting is also deemed to be a meeting of that committee.
The Trustees, members and directors of the company are identical.

Review of activities

The Charity continued its long standing support for the Centre for Investigative Journalism, a UK charity. The 2022 annual CIJ investigative journalism summer conference took place on a smaller scale than in previous years as a legacy of the pandemic and the Russian invasion of Ukraine. It ran over two days in June 2022 at its usual venue of Goldsmiths, University of London. The focus was on Ukraine and Russia, environmental investigations and information security, There were 43 speakers (including from Ukraine, Romania, India and several African countries) and trainers and 144 paying attendees, 90% from the UK. Financial support of £888 (£2,744 - 2022) was provided by the Charity.

During 2019 the Charity agreed to fund for an initial three-year period a bursary training scheme, at an annual cost of £10,000, in memory of Lyra McKee, the journalist killed in Londonderry in April 2019. The scheme is designed to provide training for young, would-be journalists from minority and disadvantaged communities in the UK and Ireland, including by attending the annual CIJ conference in London. The McKee family subsequently agreed to provide funding for a fourth year.

Eleven candidates - from 47 applicants - attended the 2019 CIJ conference with the help of the bursary scheme. The scheme was another casualty of Covid-19, being suspended for 2020. However, outreach events were held in

Review of activities (cont'd)

Belfast and Hull to increase the number of future applicants. These events were attended by more than 200 people. During 2021 eleven candidates were chosen from 70 applicants, seven completed the revised course.

In 2022 the bursary scheme operated a hybrid format between May and September 2022 with nine bi-weekly online mentoring sessions provided by two experienced journalists combined with three training sessions at the CIJ annual conference. Ten candidates, predominantly women, were selected from from 50 applicants from across the UK. Only one dropped out compared with four in 2021.The class of 2022 included Black, Asian and disabled candidates. The Charity provided additional funding of £3,000 to cover increased costs of attending the London conference.

It was agreed in 2019 to fund a series of CIJ regional conference/workshops to be held around the UK. The first such one-day event was held at Newcastle University in November 2019. The attendance of around 80 was mainly from students and academics. The Charity provided funding of £10,000. The pandemic prevented any similar event during 2020 but a second regional conference was held as part of the Imagine Belfast Festival in March 2022 with financial support of £10,000 from the Charity. Attendance was just under 50 and comprised mainly local journalists, investigators and interested members of the public. A third regional conference is planned for Glasgow in October 2023.

In 2018 the Charity agreed to fund two annual Lorana Sullivan Fellowships at ProPublica, the New York-based non-profit publisher specialising in investigative journalism, costing a total of $115,000 (£89,342) each year for an initial three-year period beginning 1 August 2018. The fellowships were awarded by ProPublica to two promising young journalists to improve reporting on business subjects. The Charity considers this funding to be in keeping with the public interest purpose of promoting and improving investigative business journalism, especially for women and minorities. The fellowship programme was reviewed and approved for a second year in May 2019.The programme was further reviewed in 2020 and revised to one annual fellowship of $75,000 (£54,211) with effect from April 2021. Five fellowships were awarded. ProPublica did not seek payment of the previously approved $75,000 cost of the 2022 fellowship. It was subsequently decided by the Charity not to continue with the ProPublica fellowship programme.

Funding of a new scholarship programme at the City University of New York's Craig Newmark Graduate School of Journalism was postponed until 2022 due to the impact of the Covid-19 pandemic on the ability of CUNY students to complete their studies. Instead the Charity donated to CUNY's Future Journalist Fund $1 million (£805k) appeal to assist students in need of financial support. The Charity donated $100,000 (£80,600) in April 2020. That donation was matched by other donors. CUNY confirmed that, as a result of the success of the appeal, all 98 members of the J-School class of 2020 graduated and none were forced to leave for financial reasons. A further $50,000 (£36,066) was donated in February 2021. The appeal ensured that 88 members of the J-School class of 2021 were able to graduate.

In March 2022 the Charity signed an agreement with CUNY under which it agreed to provide $300,000 (£227,736) over three years to fund the Lorana Sullivan Scholarship. Two full scholarships for students enrolled in the MA in Journalism course are to be provided each academic year from 2022-23, preference being given to advancing the participation of under-represented individuals in business and financial investigative reporting. The Trustees will review a list of candidates from which CUNY will make a final selection. The scholarship scheme will be reviewed by the Trustees in years two and three with an option of providing further funding in 2024. An initial $100,000 (£75,912) payment was made in March 2022 and a second payment of $100,000 (£82,830) in January/February 2023. The first four Sullivan scholarships have been awarded to candidates from Georgia, Canada, Bolivia and the United States.

Financial Review

During the year under review the Charity received income of £46,551 (2022: £41,775), mostly as investment income. Expenditure was £59,620 (2022: £302,664). Reserves at the year end were £2,064,213 (2022: £2,100,693).

Financial Review (cont'd)

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and its amount, taking account of their assessment of the importance of the project and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Achievements and Performance

The Charity inherited the scholarship programme at Columbia University's Graduate School of Journalism in New York, begun in 2001 by the Sullivan estate in accordance with Lorana Sullivan's wishes as a former alumnus of the school. A maximum of two full scholarships were awarded every year, more recently for the MA business and finance course. The scholarship programme ended with the awarding of a final three scholarships to candidates from the United States for the 2018-2019 academic year.

By July 2019 $2,210,000 (£1,769,656) had been donated since 2001 by the Sullivan estate and the Charity under the original Sullivan scholarship programme to fund 31 full scholarships at Columbia University. These were awarded to journalists from the UK, Ireland, Canada, China, Denmark, Israel, Norway and the United States. The scholarship provided an opportunity, which otherwise would have been impossible, for promising journalists, predominantly women, to study at the premier journalism school, thereby subsequently enhancing public knowledge and understanding of business and finance.

A 2013 agreement with Columbia University, regarding the Kluge Centennial Scholars Match project, provided for an endowed scholarship fund, the Lorana Sullivan Scholarship for Investigative Journalism, to be established from the 2:1 matching of the Charity's agreed donations of $1,232,250 (£965,655) by 2019 under the original Sullivan scholarship scheme. The Charity received confirmation that $2,464,500 (£1,969,678) in matching funds had been received by 30 June 2020 with which to provide the new Sullivan scholarships, beginning in the 2018-19 academic year. The full amount due to be donated by the Charity to Columbia by 30 June 2019 under the original 2001 Sullivan scholarship programme was accounted for in the 2017 accounts.

As a result of the Kluge Centennial Scholars Match project, these donations also enabled the creation, with a more than $2 million (£1,500,296) endowment, of the new Lorana Sullivan Scholarship for Investigative Journalism at Columbia University beginning in 2018-19. So far 15 scholarships have been awarded, mostly to women journalists, from the UK, North Macedonia, Canada, Egypt, the Philippines and the United States.

In association with the Sullivan estate, the Charity agreed to fund, for an initial five years, the Lorana Sullivan annual memorial lecture series, on topical subjects relevant to both business and investigative journalism, to be held at Columbia University. The inaugural lecture was held in October 2014. Speakers included Stephen Coll, Dean of the Columbia Graduate School of Journalism, Bethany McLean of Vanity Fair, Diana Henriques of the New York Times and Tim O'Brien, author of Trump Nation. Funding for the lecture series has ended.

The Charity and the Lorana Sullivan estate agreed in 2007 to donate £50,000 of core funding over three years to a new UK charity, the Centre for Investigative Journalism, which is involved in educational projects in the UK and has supported journalism training and improvement projects in the UK, other European countries, South Africa and Brazil. Further core funding of £18,799 and £18,714 was donated in 2011 and 2013.

Support for the CIJ summer school/conference since 2003 has made possible affordable and extensive training for more than 2000 journalists, students, researchers, academics, trade unions and non-governmental organisations, primarily from the UK but also from 35 countries - ranging from Azerbaijan to Yemen. Bursaries funded by the Charity enabled attendance by journalists from the Roma community in the UK and Central Europe.

Following on from its past support for CIJ and Tax Justice Network workshops on understanding company accounts and accessing international company data, the Charity provided £50,000 to support Finance Uncovered, a not-for-profit organisation which aims to enhance public understanding and exposure of international corporate

Achievements and Performance (cont'd)

tax avoidance, offshore money flows and corruption by local politicians and government officials. This funding covered the cost of bursaries for some 20 journalists from eastern and central Europe, the Middle East, Africa, Asia and Latin America to attend two "Follow the Money" workshops in London during 2017.

Public understanding of company accounts has been further advanced through funding by the Charity for The Investigative Journalist's Guide to Company Accounts. Written by forensic accountant Raj Bairoliya, some 1000 copies of this unique handbook have been distributed. First published in 2014, a second, updated edition was published in 2018.

Future plans

The first four scholarships at City University of New York's Craig Newmark Graduate School of Journalism have been awarded. The programme will be reviewed as to progress in 2023 and 2024 before a decision on further funding beyond the initial three years. Additional support for the Centre for Investigative Journalism is reviewed by the Charity on a project by project basis as well as support for the annual conference. The 2023 CIJ programme took place at Goldsmiths, University of London in June 2023 with support from the Charity. Increased funding for the Lyra McKee bursary programme was provided during 2023. Further funding for the McKee bursary scheme from 2024 to 2026 is to be reviewed by the Board.

When possible, the Charity plans to continue supporting the provision of courses and seminars to improve general understanding of company accounts and to consider supporting the publication of further CIJ handbooks.

An online digital archive of more than 200 newspaper articles by Lorana Sullivan, published between 1968 and 1994, is to be made available to assist in the understanding, researching and teaching of business history.

Investment powers

The Trustees, following the transfer of US assets from the Sullivan estate and the subsequent closure of the Lorana Sullivan Foundation Inc., make decisions on investments which they are empowered to do by the Articles of the Charity and under the power delegated by the Trustees to the investment committee of the whole Board, in accordance with their powers in the Articles and the Board decision of 21 October 2015. The Charity's US assets are held in a portfolio of investments managed by Advisors Capital Management of Stamford, Connecticut, USA.

In January 2008 $700,000 (£355,353) was transferred to the Charity as a charitable distribution from the US estate. In October 2008 $410,000 (£240,230) was transferred to the Charity as a second charitable distribution from the US estate. This was managed on the same basis as the balance of the US funds. The remaining US assets have only formed part of the Charity's assets since the transfer from the Sullivan estate. On 16 January 2015 the US Investments held in the name of the Lorana Sullivan Foundation Inc. were transferred to the Charity following completion of probate for the US estate of Lorana Sullivan. The value transferred was £1,527,900 ($2,266,901).

Reserves policy

The Board has agreed a policy to retain sufficient funds in reserves to meet immediate expenses to provide flexibility and resilience to cover any short-term funding crisis or a medium-term recession.

Following the transfer of the assets of the Sullivan estate in the United States, the Charity has adequate assets to serve its charitable mission for a reasonable number of years, given the amount of the original fund. The US portfolio ensures that funds are readily available to meet the Charity's expected expenditure in the UK or the US for the next 12 months which is approximately budgeted at £110,000 for 2023.

At the end of the 2023 financial year, £2,064,213 (2022: £2,100,693) was held as unrestricted funds.

Trustees

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Harry J Friedberg
Michael Gillard
Melvyn Marckus (deceased 7 March 2023)
Maura McDermott
Marilyn Ordover
Richard Singer

None of the Trustees have any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

Risk factors

The Trustees have assessed the major risks to which the Charity is exposed, mainly from any future adverse movements on the US stock market. The Trustees are satisfied that policies are in place to mitigate exposure to any such risks.

Related charities

A related charity in America, known as the Lorana Sullivan Foundation Inc., was closed following the conclusion of the probate of the Sullivan estate and the transfer of its assets to the Charity.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

M Gillard
Trustee

Date 13.12.2023

The notes on pages 11 to 17 form part of these accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORANA SULLIVAN UK FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

I report to the charity's Trustees on the accounts of the company for the year ended 31 March 2023, which are set out on pages 9 to 17.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Sarah Anderson
911B7AE40D374FC...

Sarah Anderson FCCA
BDO LLP
Bridgewater House
Counterslip
Bristol
BS1 6BX
Date 18 December 2023

The Lorana Sullivan UK Foundation

Statement of financial activities
(Incorporating the income and expenditure account)
for the year ended 31 March 2023

	Note	Unrestricted 2023 £	Unrestricted 2022 £
Income from:			
Investment income	4	**45,724**	40,953
Other income	5	**827**	822
Total		**46,551**	41,775
Expenditure on:			
Raising funds		**15,741**	17,046
Charitable activities		**43,879**	285,618
Total	6	**59,620**	302,664
Net (Loss)/Gain on investments	10	**(111,961)**	48,192
Net expenditure		**(125,030)**	(212,697)
Other recognised gains			
Foreign exchange gain		**88,550**	73,414
Net movement in funds		**(36,480)**	(139,283)
Fund balances at 1 April 2022		**2,100,693**	2,239,976
Fund balances at 31 March 2023		**2,064,213**	2,100,693

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All amounts relate to continued activities.

The notes on pages 11 to 16 form part of these accounts.

The Lorana Sullivan UK Foundation

Registered Number 03821824

Balance sheet
as at 31 March 2023

	Note	2023 £	2023 £	2022 £	2022 £
Fixed assets					
Investment property	9	850,000		850,000	
Investments	10	1,300,190		1,401,981	
		2,150,190		2,251,981	
Current assets					
Cash at bank and in hand		1,303		1,994	
Creditors:					
Amounts falling due within one year	12	(87,280)		(78,599)	
Net current liabilities			(85,977)		(76,605)
Total assets less current liabilities			2,064,213		2,175,375
Creditors:					
Amounts falling due after more than one year	12	-		(74,681)	
Net assets			2,064,213		2,100,693
Unrestricted funds					
Designated investment property fund	14		850,000		850,000
General reserve	14		1,214,213		1,250,693
Funds			2,064,213		2,100,693

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements were approved for issue by the Board on 13/12/23 and were signed on its behalf by:

M Gillard
Trustee

The notes on pages 11 to 17 form part of these accounts.

The Lorana Sullivan UK Foundation

Notes to the accounts
for the year ended 31 March 2023

1 General information

The Lorana Sullivan UK Foundation is a private limited company incorporated in England and Wales under the Companies Act 2006 and Charities Act 2011. It is a charitable company limited by guarantee. The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

The functional and presentational currency of the charitable company is pound sterling (£) and the figures in the financial statements are founded to the nearest £1.

2 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention. The accounts (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" (The Charities SORP 2nd Edition), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Companies Act 2006 and the Charities Act 2011.

(b) Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for the conduct of scholarships. Each project is subject to a formal application and, on each occasion, the Trustees decide whether to make the grant and its amount, taking account of the financial situation of the Charity. The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

In October 2023 the Charity had approximately £936 of cash available. The trustees confirm that the charity is able to meet the liabilities as they fall due for at least until the end of 2024 from its other assets.

(c) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

2 Accounting policies *(continued)*

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading 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 Governance of the Charity and compliance with constitutional and statutory requirements.

(e) Reserves

Reserves are unrestricted funds generated for the objects of the charity without further specified purpose and are available as general funds.

(f) Investment property

Investment property is carried at fair value which is determined annually by the trustees based on a report from external valuers and derived from current market indices and trends for commercial office property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

(g) Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid market value at the close of business on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(i) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

(j) Financial instruments

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

Listed investments are held at fair value through profit and loss and revalued each year at the reporting date.

2 Accounting policies *(continued)*

(k) Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(l) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

(m) Operating leases, the charity as lessor

Operating leases with the charitable company as lessor have been agreed at a peppercorn rent and no income is recognised in respect of these.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment properties are valued annually using methodology based on figures available publicly relating to the changes in market value of property but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4 Investment income

	2023	**2022**
	£	**£**
Dividends receivable	**25,228**	24,335
Interest receivable	**20,496**	16,618
	45,724	40,953

All investment income in the current and prior year was unrestricted.

5 Other income

	2023 £	2022 £
Reimbursement of insurance and other costs	**814**	812
Interest	**13**	10
	827	822

All other income in the current and prior year was unrestricted.

6 Total expenditure

	2023 £	2022 £
Raising funds (see below)	**15,741**	17,046
Charitable expenditure (see below)	**43,879**	285,618
	59,620	302,664

Costs relating to raising funds comprise:		
Insurance	**1,777**	1,694
Investment management fees	**13,964**	15,352
	15,741	17,046

Costs relating to charitable expenditure comprise:	2023 £	2022 £
Donations:		
Centre for Investigative Journalism - Payments for projects	**23,889**	12,745
Craig Newmark Grad School	**-**	263,597
Other costs:		
Exchange rate differences	**13,120**	3,929
Archive costs	**366**	318
Legal fees	**444**	629
Total direct costs	**37,819**	281,218
Support costs:		
Independent examiner fees	**3,250**	2,122
Accountancy fees	**2,301**	1,890
Tax withheld	**388**	294
Bank charges	**121**	94
Total charitable expenditure	**43,879**	285,618

All expenditure in the current and prior year was unrestricted.

7 Trustees

One of the Trustees is owed reimbursement for expenses of £814 (2022 - £Nil). During the year Mr M Gillard, a trustee of the charity paid for expenses totalling £814 (2022: £nil).

8 Employees

The charity does not employ any staff. During the year there were 6 Trustees (2022 – 6). None of the Trustees received any remuneration for their services (2022 - £Nil)

9 Investment property

	£
Valuation:	
At 1 April 2022 at fair value	850,000
Impairment charge for the year	-
At 31 March 2023	**850,000**

Investment property is included in the statement of financial position at open market value, as permitted by regulations made under the Companies Act 2006 and in accordance with FRS 102. Revaluations are made with sufficient regularity to ensure that the carrying amount is not significantly different from its fair value.

The most recent valuation was carried out as at 31 March 2020 by John Fullerlove of F&E Surveying Solutions, Chartered Surveyors. The property was valued on the basis that there is a sitting tenant. The tenant is responsible for maintenance and repairs.

A seven year lease was signed in August 2020 and runs to February 2027 for peppercorn rent.

The Trustees do not consider there to be a material difference as at 31 March 2023 between the carrying amount of the property and its fair value.

The historical cost of the investment property is £350,000 (2022 - £350,000).

10 Investments

	Value at 31 March 2022	Foreign exchange movements	Purchases at cost	Disposals at Market value	Revaluation (losses)/gains on equities	Value at 31 March 2023
	£	£	£	£	£	£
Equities - US quoted	**1,384,222**	87,418	612,556	(737,690)	(111,961)	**1,234,545**
Cash deposits	**17,758**	1,132	783,419	(736,664)	-	**65,645**
	1,401,980	88,550	1,395,975	(1,474,354)	(111,961)	**1,300,190**

Fidelity Limited, a company registered in the United States of America, provides brokerage and custody services.

The historical cost of the investments (including cash deposits) at 31 March 2023 was £1,080,670 (2022 - £1,124,169).

11 Financial Instruments

The carrying amount of the charitable company's financial assets measured at fair value through statement of financial activities are summarised below:

	2023	2022
	£	£
Listed investments	**1,234,545**	1,384,222
	1,234,545	1,384,222

12 Creditors

	2023	2022
	£	£
Amounts falling due within one year		
Other creditors and accruals	**5,500**	3,918
Grants payable	**80,966**	74,681
Amounts due to related parties	**814**	-
	87,280	78,599
Amounts falling due after more than one year		
Grants payable	**-**	74,681

Analysis of grant commitments	2023	2022
	£	£
Amounts committed to the Craig Newmark Graduate School of Journalism to establish the Lorana Sullivan Foundation Scholarship		
B/F 1 April 2022	149,362	-
Committed during year	-	225,518
Foreign exchange adjustment on balance	12,570	-
Paid during year	(80,966)	(76,156)
C/F 31 March 2023	**80,966**	149,362

13 Designated funds

The Trustees have designated a fund to represent the carrying value of investment property. This comprises two elements; the original deemed cost (the probate value of the property when originally gifted) and the increase or decrease in value as a result of revaluation.

14 Funds

	Balance at 1 April 2022 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2023 £
Property reserve	850,000	-	-	-	850,000
General reserve	1,250,693	135,101	(171,581)	-	1,214,213
	2,100,693	**135,101**	**(171,581)**	**-**	**2,064,213**

	Balance at 1 April 2021 £	Income £	Expenditure £	Transfer between funds £	Balance at 31 March 2022 £
Property reserve	850,000	-	-	-	850,000
General reserve	1,389,976	183,138	(322,421)	-	1,250,693
	2,239,976	**183,138**	**(322,421)**	**-**	**2,100,693**

15 Related party transactions

During the year Mr M Gillard, a trustee of the charity paid for expenses totaling £814 (2022: £nil), on behalf of the charity. At the year end £814 (2022: £nil) was owed by the charity to Mr M Gillard.

THE LORANA SULLIVAN UK FOUNDATION

England & Wales - Charity number 1078955

Accounts

The Lorana Sullivan UK Foundation

(A company Limited by Guarantee)

Trustees' Annual Report and Unaudited Accounts

For the Year Ended

31 March 2022

(Company Registered No. 03821824)

(Charity Registration No. 1078955 (England and Wales))

THURSDAY
ABIXUART
A08 15/12/2022 #362
COMPANIES HOUSE

The Lorana Sullivan UK Foundation

(Registered Company Number 03821824)
(Registered Charity Number 1078955)
Financial Statements
Year ended 31 March 2022

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The Lorana Sullivan UK Foundation

Legal and administrative information

Trustees	Harry Friedberg Michael Gillard Melvyn Marckus Maura McDermott Marilyn Ordover Richard Singer
Secretary	Michael Gillard
Charity number	1078955
Company number	03821824
Registered office	Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Independent Examiner	Heather Wheelhouse BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Bankers	HSBC Plc The Helicon 1 South Place London EC2M 2UP
Solicitors	Ross Williams Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirement of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in January 2019.

The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

Objects of the charity

The Lorana Sullivan UK Foundation is a company limited by guarantee and a registered charity governed by the Memorandum and Articles of Association. The policies adopted in furtherance of these objects are to advance any charitable purpose as the Trustees in their absolute discretion see fit.

The objects clause of the Memorandum of Association was amended on 14 September 2004 ("the revised Memorandum"), with the Charity Commission's consent, to ensure consistency with the objects of the Lorana Sullivan Foundation Inc., so that it now reads: "To advance any charitable purpose recognised in English law that the Council of Management of the Charity in their absolute discretion think fit, including but not limited to the advancement of education at the Columbia University Graduate School of Journalism (in the USA) and the relief of financial need of women studying investigative and business journalism by the provision of financial assistance including scholarships".

The Charity also looks to support education and improvement of standards in investigative journalism, particularly in the reporting and understanding of business and finance.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Trustees are satisfied that the Charity's objects outlined above continue to meet and satisfy the public benefit test of the Charity Commission.

Organisational structure

The late Lorana Sullivan made two Wills for her American and English estates for which the major beneficiaries were a US charity, the Lorana Sullivan Foundation Inc., and this UK charity, to be incorporated on her behalf respectively. By a Deed of Variation entered into on 9 March 2001 with Court approval, the bequest to the Lorana Sullivan Foundation Inc. was varied so that the bulk of the assets bequeathed to the American Foundation benefit the UK Foundation.

The Deed of Variation was approved by the Surrogate's Court of Chemung County in Elmira, New York, USA. The US probate was concluded in January 2015, whereupon the US assets held by the Administrator were transferred into the name of the UK Foundation and applied for its charitable purposes but continue to be held in the United States in compliance with the Decree of the Surrogate's Court. Until that transfer the US assets did not form part of the UK Foundation's assets but the Trustees of the UK Foundation had given their approval to the application by the Administrator of some of those funds for specific charitable purposes within the UK Foundation's Memorandum and Articles. A final transfer from the US estate was made on 16 January 2015.

The Trustees have general control and management of the administration of the Charity, including, but without limitation, the management, investment and application of the Charity's funds. The Trustees are appointed and reelected in accordance with the Articles of Association ("Articles") of the Charity by the Trustees at a Board Meeting. There is no requirement in the Articles for any of the Trustees to be US or UK residents. New Trustees are appointed after selection and nomination by existing Trustees on the basis of knowledge of and/or interest or participation in journalism and promoting the Charity's aims.

Those Trustees who are resident in the US are consulted on all decisions which affect the investment or application of the Charity's funds but are not necessarily consulted, unless required, on the day to day management of the Charity and its property, Markham's Lodge, near Hitchin, Hertfordshire in England.

Organisational structure *(cont'd)*

Markham's Lodge, was first leased to Youth With A Mission Limited (YWAM), a charity supported by Lorana Sullivan, on 10 February 2006 for a term of 7 years and 9 days at a peppercorn rent. This lease was renewed on the same terms in January 2014, after the completion of substantial improvements to the property, for a further seven years and nine days from 11 February 2013. After the future of Markham's Lodge was reviewed by the Trustees, it was agreed that the lease with YWAM should be renewed on the same terms for a further term of 7 years and 9 days from 20 February 2020 under a lease dated 3 August 2020. An agreed schedule of repairs was completed as a condition of the new lease. The tenant reimburses the cost of buildings insurance and is also responsible for renewal, maintenance and repair of the property from the date of the lease.

A local agent inspects the property regularly and reports to the Charity. The Charity also instructs a surveyor to carry out a survey so that maintenance and repair is addressed on a regular basis. The tenant bears the cost of the inspections/surveys. The lease is otherwise in fairly standard form, save that the tenant cannot assign or otherwise part with the lease.

The Charity is permitted to delegate investment powers to a financial manager in accordance with clause 3(f) of the revised Memorandum. Decisions concerning the investment and application of the Charity's funds (amongst other duties) may be delegated to committees by the Trustees pursuant to Article 49(a) of the Articles inserted by amendment on 26 May 2005. At the same time various other amendments were made to the Articles, including the ability to hold meetings of the Trustees and committees by suitable electronic means.

It was decided by the Trustees, meeting on 21 October 2015, to form a committee of the entire Board to decide investment policy. As a result, any subsequent Board meeting is deemed to be a meeting of the investment committee. At the same Board meeting it was also agreed to form a committee of the entire Board to decide on journalism related issues. Any subsequent Board meeting is also deemed to be a meeting of that committee. The Trustees, members and directors of the company are identical.

Review of activities

The Charity continued its long standing support for the Centre for Investigative Journalism, a UK charity. Due to the Covid-19 pandemic the annual CIJ investigative journalism summer school/conference again took place entirely online over four days in July 2021 via Zoom and the CIJ YouTube channel. The programme comprised six free talks, seven paid for training courses and five free workshops provided by 20 speakers and trainers. There was a total audience of more than 900, including from Canada, India, Australia, Mexico, Russia, Kenya and Vietnam , with 215 attending the online paid-for training courses and 88 the free workshops. Financial support of £2,744 was provided by the Charity.

During 2019 the Charity agreed to fund for an initial three-year period a bursary training scheme, at an annual cost of £10,000, in memory of Lyra McKee, the journalist killed in Londonderry in April 2019. The scheme is designed to provide training for young, would be journalists from minority and disadvantaged communities in the UK and Ireland, including by attending the annual CIJ conference in London. The McKee family subsequently agreed to provide funding for a fourth year.

Eleven candidates from 47 applicants attended the 2019 CIJ conference with the help of the bursary scheme. The scheme was another casualty of Covid-19, being suspended for 2020. However, outreach events were held in Belfast and Hull to increase the number of future applicants. These events were attended by more than 200 people.

During 2021 eleven candidates were chosen from 70 applicants, seven completed the revised course. This included four training sessions at the CIJ conference plus twelve mentoring sessions provided by two experienced journalists together with advice from other senior journalists. Three of the class of 2021 have subsequently had articles published.

It was agreed in 2019 to fund a series of CIJ regional conference/workshops to be held around the UK. The first such one day event was held at Newcastle University in November 2019. The attendance of around 80 was mainly from students and academics. The Charity provided funding of £10,000. The pandemic prevented any similar event during 2020 but a second regional conference was held as part of the Imagine Belfast Festival in March 2022 with financial support of £10,000 from the Charity. Attendance was just under 50 and comprised mainly local journalists,

Review of activities (cont'd)

investigators and interested members of the public.

In 2018 the Charity agreed to fund two annual Lorana Sullivan Fellowships at ProPublica, the New York based non-profit publisher specialising in investigative journalism, costing a total of $115,000 each year for an initial three-year period beginning 1 August 2018. The fellowships are awarded by ProPublica to two promising young journalists to improve reporting on business subjects. The Charity considers this funding to be in keeping with the public interest purpose of promoting and improving investigative business journalism, especially for women and minorities. The fellowship programme was reviewed and approved for a second year in May 2019.The programme was further reviewed in 2020 and revised to one annual fellowship of $75,000 with effect from April 2021.So far five fellowships have been awarded.

Funding of a new scholarship programme at the City University of New York's Craig Newmark Graduate School of Journalism was postponed until 2022 due to the impact of the Covid-19 pandemic on the ability of CUNY students to complete their studies. Instead the Charity donated to CUNY's Future Journalist Fund $1 million appeal to assist students in need of financial support. The Charity donated $100,000 in April 2020. That donation was matched by other donors. CUNY confirmed that, as a result of the success of the appeal, all 98 members of the J School class of 2020 graduated and none were forced to leave for financial reasons. A further $50,000 was donated in February 2021. The appeal ensured that 88 members of the J-School class of 2021 were able to graduate.

In March 2022 the Charity signed an agreement with CUNY under which it agreed to provide $300,000 over three years to fund the Lorana Sullivan Scholarship. Two full scholar-ships for students enrolled in the the MA in Journalism course are to be provided each academic year from 2022-23, preference being given to advancing the participation of underrepresented individuals in business and financial investigative reporting. The Trustees will review a list of candidates from which CUNY will make a final selection. The scholarship scheme will be reviewed by the Trustees in years two and three with an option of providing further funding in 2024. An initial $100,000 payment was made in March 2022.

Financial Review

During the year under review the Charity received income of £41,775 (£37,200), mostly as investment income. Expenditure was £302,664 (£187,214). Reserves at the year end were £2,100,693 (£2,239,976).

A 2013 agreement with Columbia University, regarding the Kluge Centennial Scholars Match project, provided for an endowed scholarship fund, the Lorana Sullivan Scholarship for Investigative Journalism, to be established from the 2:1 matching of the Charity's agreed donations of $1,232,250 by 2019 under the original Sullivan scholarship scheme. The Charity received confirmation that $2,464,500 in matching funds had been received by 30 June 2020 with which to provide the new Sullivan scholarships, beginning in the 2018-19 academic year. The full amount due to be donated by the Charity to Columbia by 30 June 2019 under the original 2001 Sullivan scholarship programme was accounted for in the 2017 accounts.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Income from investments traditionally varies from year to year but has not, to date, been materially affected by the impact of Covid-19 or the war in Ukraine. The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and its amount, taking account of their assessment of the importance of the project and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Achievements and Performance

The Charity inherited the scholarship programme at Columbia University's Graduate School of Journalism in New York, begun in 2001 by the Sullivan estate in accordance with Lorana Sullivan's wishes as a former alumnus of the school. A maximum of two full scholarships were awarded every year, more recently for the MA business and finance course. The scholarship programme ended with the awarding of a final three scholarships to candidates from the United States for the 2018-2019 academic year.

By July 2019 $2,210,000 had been donated since 2001 by the Sullivan estate and the Charity under the original Sullivan scholarship programme to fund 31 full scholarships at Columbia University. These were awarded to journalists from the UK, Ireland, Canada, China, Denmark, Israel, Norway and the United States. The scholarship provided an opportunity, which otherwise would have been impossible, for promising journalists, predominant-ly women, to study at the premier journalism school, thereby subsequently enhancing public knowledge and understanding of business and finance.

As a result of the Kluge Centennial Scholars Match project, these donations also enabled the creation, with a more than $2 million endowment, of the new Lorana Sullivan Scholarship for Investigative Journalism at Columbia University beginning in 2018-19. So far 15 scholarships have been awarded, mostly to women journalists, from the UK, North Macedonia, Canada, Egypt, the Philippines and the United States.

In association with the Sullivan estate, the Charity agreed to fund, for an initial five years, the Lorana Sullivan annual memorial lecture series, on topical subjects relevant to both business and investigative journalism, to be held at Columbia University. The inaugural lecture was held in October 2014. Speakers included Stephen Coll, Dean of the Columbia Graduate School of Journalism, Bethany McLean of Vanity Fair, Diana Henriques of the New York Times and Tim O'Brien, author of Trump Nation. Funding for the lecture series has ended.

The Charity and the Lorana Sullivan estate agreed in 2007 to donate £50,000 of core funding over three years to a new UK charity, the Centre for Investigative Journalism, which is involved in educational projects in the UK and has supported journalism training and improvement projects in the UK, other European countries, South Africa and Brazil. Further core funding of £18,799 and £18,714 was donated in 2011 and 2013.

Support for the CIJ summer school since 2003 has made possible affordable and extensive training for more than 2000 journalists, students, researchers, academics, trade unions and non-governmental organisations, primarily from the UK but also from 35 countries - ranging from Azerbaijan to Yemen. Bursaries funded by the Charity enabled attendance by journalists from the Roma community in the UK and Central Europe.

Following on from its past support for CIJ and Tax Justice Network workshops on understanding company accounts and accessing international company data, the Charity provided £50,000 to support Finance Uncovered, a not-for-profit organisation which aims to enhance public understanding and exposure of international corporate tax avoidance, offshore money flows and corruption by local politicians and government officials. This funding covered the cost of bursaries for some 20 journalists from eastern and central Europe, the Middle East, Africa, Asia and Latin America to attend two "Follow the Money" workshops in London during 2017.

Public understanding of company accounts has been further advanced through funding by the Charity for The Investigative Journalist's Guide to Company Accounts. Written by forensic accountant Raj Bairoliya, some 1000 copies of this unique handbook have been distributed. First published in 2014, a second, updated edition was published in 2018.

Future plans

The first two scholarships at City University of New York's Craig Newmark Graduate School of Journalism have been awarded. The programme will be reviewed as to progress in 2023 and 2024 before a decision on further funding beyond the initial three years.
Additional support for the Centre for Investigative Journalism is reviewed by the Charity on a project by project basis as well as support for the investigative summer school/conference. The 2022 CIJ programme took place at Goldsmiths, University of London in June 2022 with support from the Charity.
Further funding for the Lyra McKee bursary programme was provided during 2022. The programme will be reviewed by the Trustees following the completion of the initial three years of support.

Future plans (cont'd)

Funding is to be reviewed for the revised ProPublica fellowship scheme.

When possible, the Charity plans to continue supporting the provision of courses and seminars to improve general understanding of company accounts and to consider supporting the publication of further CIJ handbooks.
An online digital archive of more than 200 newspaper articles by Lorana Sullivan, published between 1968 and 1994, is to be made available to assist in the understanding, researching and teaching of business history.

Investment powers

The Trustees, following the transfer of US assets from the Sullivan estate and the subsequent closure of the Lorana Sullivan Foundation Inc., make decisions on investments which they are empowered to do by the Articles of the Charity and under the power delegated by the Trustees to the investment committee of the whole Board, in accordance with their powers in the Articles and the Board decision of 21 October 2015. The Charity's US assets are held in a portfolio of investments managed by Advisors Capital Management of Stamford, Connecticut, USA.

In January 2008 $700,000 was transferred to the Charity as a charitable distribution from the US estate. In October 2008 $410,000 was transferred to the Charity as a second charitable distribution from the US estate. This was managed on the same basis as the balance of the US funds. The remaining US assets have only formed part of the Charity's assets since the transfer from the Sullivan estate. On 16 January 2015 the US Investments held in the name of the Lorana Sullivan Foundation Inc. were transferred to the Charity following completion of probate for the US estate of Lorana Sullivan. The value transferred was £1,527,900 ($2,266,901).

Reserves policy

The Board has agreed a policy to retain sufficient funds in reserves to meet immediate expenses to provide flexibility and resilience to cover any short-term funding crisis or a medium-term recession.

Following the transfer of the assets of the Sullivan estate in the United States, the Charity has adequate assets to serve its charitable mission for a reasonable number of years, given the amount of the original fund. The US portfolio ensures that funds are readily available to meet the Charity's expected expenditure in the UK or the US for the next 12 months which is approximately budgeted at £98,000 for 2023.

At the end of the 2022 financial year, £2,100,693 (2021: £2,239,976) was held as unrestricted funds.

Trustees

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Harry J Friedberg
Michael Gillard
Melvyn Marckus
Maura McDermott
Marilyn Ordover
Richard Singer

None of the Trustees have any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

Risk factors

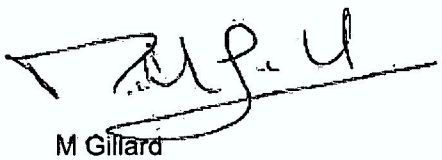
The Trustees have assessed the major risks to which the Charity is exposed, including from the Covid-19 pandemic as set out in the Charities SORP Committee's advice dated 23 March 2020, Covid-19 had no impact on charitable operations. There are potential short-term implications for the investment portfolio from future adverse reactions on the US stock market to geopolitical risks, such as from the war in Ukraine. The Trustees are satisfied that policies are in place to mitigate exposure to any such risks.

Related charities

A related charity in America, known as the Lorana Sullivan Foundation Inc., was closed following the conclusion of the probate of the Sullivan estate and the transfer of its assets to the Charity.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees



M Gillard
Trustee

Date 12 December 2022

The notes on pages 10 to 15 form part of these accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORANA SULLIVAN UK FOUNDATION FOR THE YEAR ENDED 31 MARCH 2022

I report to the charity's Trustees on the accounts of the company for the year ended 31 March 2022, which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...
Heather Wheelhouse, ACA

BDO LLP
Bristol
United Kingdom
Date 14 December 2022

The Lorana Sullivan UK Foundation

Statement of financial activities
(Incorporating the income and expenditure account)
for the year ended 31 March 2022

	Note	Unrestricted 2022 £	Unrestricted 2021 £
Income from:			
Investment income	4	**40,953**	36,130
Other income	5	**822**	1,070
Total		**41,775**	37,200
Expenditure on:			
Raising funds		**17,046**	14,550
Charitable activities		**285,618**	172,664
Total	6	**302,664**	187,214
Net Gain on investments	10	**48,192**	407,690
Net (expenditure)/income		**(212,697)**	257,676
Other recognised gains/(losses)			
Foreign exchange gain/(loss)		**73,414**	(127,464)
Net movement in funds		**(139,283)**	130,212
Fund balances at 1 April 2021		**2,239,976**	2,109,764
Fund balances at 31 March 2022		**2,100,693**	2,239,976

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All amounts relate to continued activities.

The notes on pages 11 to 16 form part of these accounts.

The Lorana Sullivan UK Foundation

Registered Number 03821824

Balance sheet
as at 31 March 2022

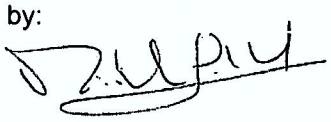
	Note	2022 £	2022 £	2021 £	2021 £
Fixed assets					
Investment property	9	**850,000**		850,000	
Investments	10	**1,401,981**		1,447,420	
Current assets					
Cash at bank and in hand	11	**1,994**		2,249	
Creditors:					
Amounts falling due within one year	12	**(78,599)**		(59,693)	
Net current liabilities			**(76,605)**		(57,444)
Total assets less current liabilities			**2,175,375**		2,239,976
Creditors:					
Amounts falling due after more than one year	12	**(74,681)**			
Net assets			**2,100,693**		2,239,976
Unrestricted funds					
Designated investment property fund	14				
- cost			**350,000**		350,000
- revaluation reserve			**500,000**		500,000
			850,000		850,000
General reserve			**1,250,693**		1,389,976
Funds			**2,100,693**		2,239,976

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved for issue by the Board on 12 December 2022 and were signed on its behalf by:



M Gillard
Trustee

The notes on pages 11 to 16 form part of these accounts.

1 General information

The Lorana Sullivan UK Foundation is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £1.

2 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities. Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019) – (Charities Sorp FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(b) Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for the conduct of scholarships. Each project is subject to a formal application and, on each occasion, the Trustees decide whether to make the grant and its amount, taking account of the financial situation of the Charity. The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

In October 2022 the Charity had approximately £2,000 of cash available. The trustees confirm that the charity is able to meet liabilities as they fall due for at least until the end of 2023 from its other assets.

(c) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost.

2 Accounting policies *(continued)*

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading 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 Governance of the Charity and compliance with constitutional and statutory requirements.

(e) Reserves

Reserves are unrestricted funds generated for the objects of the charity without further specified purpose and are available as general funds.

(f) Investment property

Investment property is carried at fair value determined annually by the trustees, taking in to account any external valuations, and derived from current market indices and trends for commercial office property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Every few years the value of the property is determined by an independent valuer.

(g) Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid market value at the close of business on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(i) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

(j) Financial instruments

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

2 Accounting policies *(continued)*

(k) Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

(l) Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment properties are valued annually using methodology based on figures available publicly relating to the changes in market value of property but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4 Investment income

	2022 £	2021 £
Dividends receivable	**40,953**	36,130

5 Other income

	2022 £	2021 £
Reimbursement of insurance and other costs	**812**	1,069
Interest	**10**	1
	822	1,070

6 Total expenditure

	2022 £	2021 £
Raising funds (see below)	**17,046**	14,550
Charitable expenditure (see below)	**305,374**	172,664
	322,421	187,214
Costs relating to raising funds comprise:		
Insurance	**1,694**	1,662
Investment management fees	**15,352**	12,888
	17,046	14,550
Costs relating to charitable expenditure comprise:		
Donations:		
Centre for Investigative Journalism		
- Payments for projects	**12,745**	-
City University of New York, Craig Newmark Journalism School	**263,597**	108,719
Scholarships and student support		
Pro Publica		
- Fellowships	**-**	54,375
Exchange rate differences	**3,929**	-
Archive costs	**318**	300
Legal fees	**629**	5,288
	281,218	168,682
Support costs:		
Independent examiner fees	**2,122**	2,028
Accountancy fees	**1,890**	1,800
Tax withheld	**294**	78
Bank charges	**94**	76
	285,618	172,664

7 Trustees

None of the Trustees received reimbursement for expenses (2021 - £Nil).

8 Employees

The charity does not employ any staff. During the year there were 6 Trustees (2021 – 6). None of the Trustees received any remuneration for their services (2021 - £Nil).

9 Investment property

	£
Cost or valuation:	
At 1 April 2021 at fair value	850,000
Impairment charge for the year	-
At 31 March 2022	**850,000**

The investment property was valued by an independent valuer in 31 March 2020. At 31 March 2022 the trustees determined the value to be unchanged.

A seven year lease was signed in August 2020 and runs to February 2027.

10 Investments

	Value at 31 March 2021 £	Foreign exchange movements £	Purchases at cost £	Disposals at Cost £	Revaluation gains £	Value at 31 March 2022 £
Equities - US quoted	1,420,292	72,048	430,407	(586,716)	48,192	**1,384,222**
Cash deposits	27,128	1,375	627,679	(638,424)	-	**17,758**
	1,447,420	73,423	1,058,086	(1,225,140)	48,192	**1,401,981**

Fidelity Limited, a company registered in the United States of America, provides brokerage and custody services.

The historical cost of the investments (including cash deposits) at 31 March 2022 was £1,124,169 (2021 - £1,110,121).

11 Cash and cash equivalents

	2022 £	2021 £
Cash and cash equivalents	**1,994**	2,249

12 Creditors

	2022 £	2021 £
Amounts falling due within one year		
Other creditors and accruals	**3,918**	59,693
Grants payable	**74,681**	-
	75,599	59,693
Amounts falling due after more than one year		
Grants payable	**74,681**	-

13 Designated funds

The Trustees have designated a fund to represent the carrying value of investment property. This comprises two elements; the original deemed cost (the probate value of the property when originally gifted) and the increase or decrease in value as a result of revaluation.

14 Funds

	Balance at 1 April 2021 £	Incoming Resources £	Resources Expended £	Transfer between funds £	Balance at 31 March 2022 £
Property reserve	850,000	-	-	-	850,000
General reserve	1,389,976	183,138	(322,421)	-	1,250,693
	2,239,976	**183,138**	**(322,421)**	**-**	**2,100,693**

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Transfer between funds £	Balance at 31 March 2021 £
Property reserve	850,000	-	-	-	850,000
General reserve	1,259,764	37,200	93,012	-	1,389,976
	2,109,764	**37,200**	**93,012**	**-**	**2,239,976**

15 Related party transactions

During the year there have been no related party transactions which require disclosure.

THE LORANA SULLIVAN UK FOUNDATION

England & Wales - Charity number 1078955

Accounts

The Lorana Sullivan UK Foundation

(A company Limited by Guarantee)

Trustees' Annual Report and Unaudited Accounts

For the Year Ended

31 March 2021

(Company Registered No. 3821824)

(Charity Registration No. 1078955 (England and Wales))

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The Lorana Sullivan UK Foundation

(Registered Company Number 3821824)
(Registered Charity Number 1078955)
Financial Statements
Year ended 31 March 2021

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The Lorana Sullivan UK Foundation

Legal and administrative information

Trustees	Harry Friedberg Michael Gillard Melvyn Marckus Maura McDermott Marilyn Ordover Richard Singer
Secretary	Michael Gillard
Charity number	1078955
Company number	3821824
Registered office	Victoria House 26 Tilehouse Street Hitchin Hertfordshire SG5 2DY
Independent Examiner	Heather Wheelhouse BDO LLP Bridgewater House Counterslip Bristol BS1 6BX
Bankers	HSBC Plc The Helicon 1 South Place London
Solicitors	Ross Williams Victoria House 26 Tilehouse Street Hitchin Hertfordshire

The Lorana Sullivan UK Foundation

Trustees' report
for the year ended 31 March 2021

The Trustees are pleased to present their report and financial statements for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Memorandum and Articles of Association, applicable law and the requirement of the Statement of Recommended Practice, "Accounting and Reporting by Charities" issued in January 2019.

The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

Objectives of the charity

The Lorana Sullivan UK Foundation is a company limited by guarantee and a registered charity governed by the Memorandum and Articles of Association.

The policies adopted in furtherance of these objectives are to advance any charitable purpose as the Trustees in their absolute discretion see fit.

The objectives clause of the Memorandum of Association was amended on 14 September 2004 ("the revised Memorandum"), with the Charity Commission's consent, to ensure consistency with the objectives of the Lorana Sullivan Foundation Inc., so that it now reads: "To advance any charitable purpose recognised in English law that the Council of Management of the Charity in their absolute discretion think fit, including but not limited to the advancement of education at the Columbia University Graduate School of Journalism (in the USA) and the relief of financial need of women studying investigative and business journalism by the provision of financial assistance including scholarships".

The Charity also looks to support education and improvement of standards in investigative journalism, particularly in the reporting and understanding of business and finance.

Public benefit

The Trustees have given due consideration to the Charity Commission's published guidance on the operation of the public benefit requirements. The Trustees are satisfied that the Charity's objectives outlined above continue to meet and satisfy the public benefit test of the Charity Commission.

Organisational structure

The Trustees have general control and management of the administration of the Charity, including, but without limitation, the management, investment and application of the Charity's funds. The Trustees are appointed in accordance with the Articles of Association of the Charity by the Trustees at a Board Meeting and there is no requirement in the Articles for any of the Trustees to be US or UK residents. New Trustees are appointed after selection and nomination by existing Trustees on the basis of their knowledge of and/or interest or participation in journalism and promotion of the Charity's aims.

Those Trustees who are resident in the US are consulted on all decisions which affect the investment or application of the Charity's funds but are not necessarily consulted, unless required, on the day to day management of the Charity and its property, Markham's Lodge, near Hitchin, Hertfordshire in England.

Markham's Lodge, was first leased to Youth With A Mission Limited (YWAM), a charity supported by Lorana Sullivan, on 10 February 2006 for a term of 7 years and 9 days at a peppercorn rent. This lease was renewed on the same terms in January 2014, after the completion of substantial improvements to the property, for a further seven years and nine days from 11 February 2013. After the future of Markham's Lodge was reviewed by the Board, it was agreed that the lease with YWAM should be renewed on the same terms for a further term of 7 years and 9 days from 20 February 2020 under a lease dated 3 August 2020. An agreed schedule of repairs was completed as a condition of the new lease. The tenant reimburses the cost of buildings insurance and is also responsible for renewal, maintenance and repair of the property from the date of the lease.

Organisational structure (cont'd)

A local agent inspects the property regularly and reports to the Charity. The Charity also instructs a surveyor to carry out a survey so that maintenance and repair is addressed on a regular basis. The tenant bears the cost of the inspections/surveys. The lease is otherwise in fairly standard form, save that the tenant cannot assign or otherwise part with the lease.

The Charity is permitted to delegate investment powers to a financial manager in accordance with clause 3(f) of the revised Memorandum. Decisions concerning the investment and application of the Charity's funds (among other duties) may be delegated to committees by the Trustees pursuant to Article 49(a) of the Articles of Association ("Articles") inserted by amendment on 26 May 2005. At the same time various other amendments were made to the Articles, including the ability to hold meetings of the Trustees and committees by suitable electronic means. It was decided at the Board, meeting of 21 October 2015, to form a committee comprised of the entire Board to decide investment policy. As a result, any subsequent Board meeting is deemed to be a meeting of the investment committee. At the same Board meeting it was also agreed to form a committee comprised of the entire Board to decide on journalism related issues. Any subsequent Board meeting is also deemed to be a meeting of that committee.

The Trustees, members and directors of the company are identical.

Review of activities

The late Lorana Sullivan made two Wills for her American and English estates for which the major beneficiaries were a US charity, the Lorana Sullivan Foundation Inc., and this UK charity, to be incorporated on her behalf respectively. By a Deed of Variation entered into on 9 March 2001 with Court approval, the bequest to the Lorana Sullivan Foundation Inc. was varied to ensure that the bulk of the assets bequeathed to the American Foundation benefit the UK Foundation.

The Deed of Variation was approved by the Surrogate's Court of Chemung County in Elmira, New York, USA. The US probate was concluded in January 2015, whereupon the US assets held by the Administrator were transferred into the name of the UK Foundation and applied for its charitable purposes but continue to be held in the United States in compliance with the Decree of the Surrogate's Court. Until that transfer the US assets did not form part of the UK Foundation's assets but the Trustees of the UK Foundation had given their approval to the application by the Administrator of some of those funds for specific charitable purposes within the UK Foundation's Memorandum and Articles. A final transfer from the US estate was made on 16 January 2015.

The Charity inherited the scholarship programme at Columbia University's Graduate School of Journalism in New York, begun in 2001 by the Sullivan estate in accordance with Lorana Sullivan's wishes as a former alumna of the school. A maximum of two full scholarships were awarded every year, more recently for the MA business and finance course. The scholarship programme ended with the awarding of a final three scholarships to candidates from the United States for the 2018-2019 academic year.

In association with the Sullivan estate, the Charity agreed to fund, for an initial five years, the Lorana Sullivan annual memorial lecture series, on topical subjects relevant to both business and investigative journalism, to be held at Columbia University. The inaugural lecture was held in October 2014. Speakers included Stephen Coll, Dean of the Columbia Graduate School of Journalism, Bethany McLean of *Vanity Fair*, Diana Henriques of the *New York Times* and Tim O'Brien, author of *Trump Nation*. Funding for the lecture series has now ended.

Due to the Covid-19 pandemic the annual CIJ investigative journalism summer school/conference took place entirely online over six days in July 2020 via Zoom and the CIJ YouTube channel. Though scaled down, the programme comprised seven free talks plus five paid-for training courses provided by 20 speakers and trainers. There was a total audience of some 500, including from Ghana, Russia, India, Canada, USA, Mexico, and Argentina, with 130 attending the online paid-for training courses. No financial report was required from the Charity.

Review of activities (cont'd)

During 2019 the Charity agreed to fund a bursary training scheme in memory of Lyra McKee, the journalist killed in Londonderry in April 2019. The funding is for an initial three-year period, at an annual cost of £10,000,. The scheme is designed to provide training for young, would-be journalists from minority and otherwise disadvantaged communities in the UK and Ireland, including attendance at the annual CIJ conference in London. The McKee family subsequently agreed to provide funding for a fourth year. Eleven candidates - from 47 applicants - attended the 2019 CIJ conference with the help of the bursary scheme. The scheme was another casualty of Covid-19, being suspended for 2020. However, during the year outreach events were held in Belfast and Hull to increase the number of future applicants. More than 200 attended these events.

It was also agreed in 2019 to fund a series of CIJ regional conference/workshops to be held around the UK. The first such one-day event was held at Newcastle University in November 2019. Students and academics made up the majority of around 80 attendees. Funding of £10,000 was provided by the Charity. The pandemic prevented any similar event during the year.

In 2018 the Charity agreed to fund two annual Lorana Sullivan Fellowships at ProPublica, the New York-based non-profit publisher specialising in investigative journalism, costing a total of $115,000 each year for an initial three-year period beginning 1 August 2018. The fellowships are awarded by ProPublica to two promising young journalists to improve reporting on business subjects. The Charity considers this funding to be in keeping with the public interest purpose of promoting and improving investigative business journalism, especially for women and minorities. The fellowship programme was reviewed and approved for a second year in May 2019.The programme was further reviewed during the year and revised to one annual fellowship of $75,000 with effect from April 2021.To date five fellowships have been awarded.

The Charity has been considering the funding of a new scholarship programme at the City University of New York's Craig Newmark Graduate School of Journalism. However, in view of the impact of the Covid-19 pandemic on the ability of CUNY students to complete their studies, the Charity decided to postpone that decision and instead support CUNY's $1 million Future Journalist Fund appeal to assist students in need of financial support. The Charity donated $100,000 in April 2020. That donation was matched by other donors. CUNY confirmed that, as a result of the success of the appeal, all 98 members of the J-School class of 2020 graduated and none were forced to leave for financial reasons. A further $50,000 was donated in February 2021. The appeal ensured that 88 members of the J-School class of 2021 were able to graduate.

Financial Review

During the year under review the Charity received income of £37,200 (£53,300), mostly in the form of investment income. Expenditure amounted to £187,214 (£134,994). Reserves at the year end were £2,239,976 (£2,109,764). A 2013 agreement with Columbia University, regarding the Kluge Centennial Scholars Match project, provided for an endowed scholarship fund, the Lorana Sullivan Scholarship for Investigative Journalism, to be established from the 2:1 matching of the Charity's agreed donations of $1,232,250 by 2019 under the original Sullivan scholarship scheme. The Charity received confirmation that $2,464,500 in matching funds had been received by 30 June 2020 with which to provide the new Sullivan scholarships, beginning in the 2018-19 academic year. The full amount due to be donated by the Charity to Columbia by 30 June 2019 under the original 2001 Sullivan scholarship programme was accounted for in the 2017 accounts. Consequently the charitable expenditure in the previous year's accounts does not include the final Columbia scholarship payment of $191,442, made in July 2019.

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. This includes consideration of the impact of Covid-19. Income from investments traditionally varies from year to year but has not, to date, been adversely affected by the pandemic. The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for educational scholarships and other educational events. Each project is subject to application and, on each occasion, the Trustees can decide whether to make the grant and its amount, taking account of their assessment of the importance of the project and the financial situation of the Charity. Even if the Charity received no further Income (which the Trustees regard as most unlikely), the Charity can sustain a comparable level of activity for the next two years at a minimum. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

Achievements and Performance

By July 2019 $2,210,000 had been donated since 2001 by the Sullivan estate and the Charity under the original Sullivan scholarship programme to fund 31 full scholarships at Columbia University. These were awarded to journalists from the UK, Ireland, Canada, China, Denmark, Israel, Norway and the United States. The scholarship provided an opportunity, which otherwise would have been impossible, for promising journalists, predominantly women, to study at the premier journalism school, thereby subsequently enhancing public knowledge and understanding of business and finance.

These donations also enabled the creation, with a more than $2 million endowment, of the new Lorana Sullivan Scholarship for Investigative Journalism at Columbia University beginning in 2018-19. So far 12 scholarships have been awarded, mostly to women journalists, from the UK, Canada, Egypt, the Philippines and the United States.

Support for the CIJ summer school since 2003 has made possible affordable and extensive training for more than 2000 journalists, students, researchers, academics, trade unions and non-governmental organisations, primarily from the UK but also including 35 countries from Azerbaijan to Yemen. Bursaries funded by the Charity enabled attendance by journalists from the Roma community in the UK and Central Europe.

Following on from its past support for CIJ and Tax Justice Network workshops focused on understanding company accounts and accessing international company data, the Charity provided £50,000 to support Finance Uncovered, a not-for-profit organisation which aims to enhance public understanding and exposure of international corporate tax avoidance, offshore money flows and corruption by local politicians and government officials. This funding covered the cost of bursaries for some 20 journalists from eastern and central Europe, the Middle East, Africa, Asia and Latin America to attend two "Follow the Money" workshops in London during 2017. No further funding has been provided.

Public understanding of company accounts has been further advanced through the Charity's funding for *The Investigative Journalist's Guide to Company Accounts.* Written by forensic accountant Raj Bairoliya, some 1000 copies of this unique handbook have been distributed. First published in 2014, a second, updated edition was published in 2018.

Future plans

A scholarship programme at City University of New York's Craig Newmark Graduate School of Journalism remains under discussion with CUNY. Meanwhile, the Charity has provided further assistance to CUNY's Future Journalist Fund appeal to assist students during the continuing Covid-19 crisis.

Further donations to the Centre for Investigative Journalism are reviewed by the Charity on an annual basis as well as its support for the investigative summer school/conference. The 2021 CIJ programme again took place online due to the pandemic with support from the Charity. The format for the 2022 event has yet to be decided. Support is expected to continue for the CIJ regional conferences once Covid-19 restrictions are removed.

Support will also continue for the Lyra McKee bursary programme. During 2021 the scheme was revised to include an additional online mentoring element. A second year of the scheme, conducted entirely online, took place during 2021 with support from the Charity. A third year of the bursary scheme will be funded in 2022.

It is expected to continue support in 2022 for the revised ProPublica fellowship scheme.

When possible the Charity plans to continue supporting the provision of courses and seminars to improve general understanding of company accounts and to consider supporting the publication of further CIJ handbooks.

An online digital archive of more than 200 newspaper articles by Lorana Sullivan, published between 1968 and 1994, is expected to be made available during 2022 to assist in the understanding, researching and teaching of business history.

Investment powers

The Trustees, following the transfer of US assets from the Sullivan estate and the subsequent closure of the Lorana Sullivan Foundation Inc., make decisions on investments which they are empowered to do by the Articles of Association of the Charity and under the power delegated by the Trustees to the investment committee of the entire Board, in accordance with their powers in the Articles of Association and the Board decision of 21 October 2015. The Charity's US assets are held in a portfolio of investments managed by Advisors Capital Management of Stamford, Connecticut, USA.

In January 2008 $700,000 was transferred to the Charity as a charitable distribution from the US estate. In October 2008 $410,000 was transferred to the Charity as a second charitable distribution from the US estate. This was managed on the same basis as the balance of the US funds. The remaining US assets have only formed part of the Charity's assets since the transfer from the Sullivan estate. On 16 January 2015 the US Investments held in the name of the Lorana Sullivan Foundation Inc. were transferred to the Charity following completion of probate for the US estate of Lorana Sullivan. The value transferred was £1,527,900 ($2,266,901).

Reserves policy

The Board has agreed a policy to retain sufficient funds in reserves to meet immediate expenses to provide flexibility and resilience to cover any short-term funding crisis or a medium-term recession.

Following the transfer of the assets of the Sullivan estate in the United States, the Charity has adequate assets to serve its charitable mission for a reasonable number of years, given the amount of the original fund. The US portfolio ensures that funds are readily available to meet the Charity's expected expenditure in the UK or the US for the next 12 months. This is currently budgeted at £115,000 for the year to 31 March 2022.

At the end of the 2021 financial year, £2,239,976 (2020: £2,109,764) was held as unrestricted funds.

Trustees

The Trustees, who are also the directors for the purpose of company law, who served during the year were:

Harry J Friedberg
Michael Gillard
Melvyn Marckus
Maura McDermott
Marilyn Ordover
Richard Singer

None of the Trustees have any beneficial interest in the Charity. All the Trustees are members of the Charity and guarantee to contribute £1 in the event of a winding up.

Risk factors

The Trustees have assessed the major risks to which the Charity is exposed, including from the Covid-19 pandemic as set out in the Charities SORP Committee's advice dated 23 March 2020, As the Charity does not fundraise and has no employees, other than the Trustees, or volunteers they are satisfied that any Covid-19 impact will be restricted to the possible delay in its charitable operations and any potential short-term implications for the investment portfolio from future adverse reactions on the US stock market. The Trustees are satisfied that policies are in place to mitigate exposure to any such risks.

Related charities

A related charity in America, known as the Lorana Sullivan Foundation Inc., was closed following the conclusion of the probate of the Sullivan estate and the transfer of its assets to the Charity.

The report of the directors has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

On behalf of the Board of Trustees

M Gillard
Trustee

Date 4/1/22

The notes on pages 11 to 16 form part of these accounts.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE LORANA SULLIVAN UK FOUNDATION FOR THE YEAR ENDED 31 MARCH 2021

I report to the charity's Trustees on the accounts of the company for the year ended 31 March 2021, which are set out on pages 9 to 16.

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 31 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity's trustees as a body, for my work, for this report, or for the statement I have made.

Responsibilities and basis for report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:
Heather Wheelhouse
DA15AED75D45453...
Heather Wheelhouse, ACA

BDO LLP
Bristol
United Kingdom
Date 19 January 2022

The Lorana Sullivan UK Foundation

Statement of financial activities
(Incorporating the income and expenditure account)
for the year ended 31 March 2021

	Note	Unrestricted 2021 £	Unrestricted 2020 £
Income from:			
Investment income	4	**36,130**	49,723
Other income	5	**1,070**	3,577
Total		**37,200**	53,300
Expenditure on:			
Raising funds		**14,550**	21,826
Charitable activities		**172,664**	113,168
Total	6	**187,214**	134,994
Net Gain/(Loss) on investments		**407,690**	(96,675)
Net Gain/(Loss) on revaluation of investment property		**-**	(75,000)
Net income/(expenditure)		**257,676**	(253,369)
Other recognised gains/(losses)			
Foreign exchange (loss)/gain		**(127,464)**	67,103
Net movement in funds		**130,212**	(186,266)
Fund balances at 1 April 2020		**2,109,764**	2,296,030
Fund balances at 31 March 2021		**2,239,976**	2,109,764

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

All amounts relate to continued activities.

The notes on pages 11 to 16 form part of these accounts

The Lorana Sullivan UK Foundation

Registered Number 3821824
Balance sheet
as at 31 March 2021

	Note	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investment property	9	**850,000**		850,000	
Investments	10	**1,447,420**		1,260,260	
Current assets					
Cash at bank and in hand	11	**2,249**		2,532	
Creditors:					
Amounts falling due within one year	12	**(59,693)**		(3,028)	
Net current assets			**(57,444)**		(496)
Total assets less current liabilities			**2,239,976**		2,109,764
Net assets			**2,239,976**		2,109,764
Unrestricted funds					
Designated investment property fund	14				
- cost			**350,000**		350,000
- revaluation reserve			**500,000**		500,000
			850,000		850,000
General reserve			**1,389,976**		1,259,764
Funds			**2,239,976**		2,109,764

The Trustees consider that the Charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Charity to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibility for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved for issue by the Board on 20/12/21 and were signed on its behalf by:

M Gillard
Trustee

The notes on pages 11 to 16 form part of these accounts

1 General information

The Lorana Sullivan UK Foundation is a private limited company incorporated in England and Wales under the Companies Act. It is a company limited by guarantee. The address of the registered office is Victoria House, 26 Tilehouse Street, Hitchin, Hertfordshire, SG5 2DY.

The financial statements are prepared in pound sterling (£) and the figures are rounded to the nearest £1.

2 Accounting policies

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

(a) Basis of preparation

The financial statements have been prepared in accordance with the Accounting and Reporting by Charities. Statement of Recommended Practice applicable to charities preparing their account in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019) – (Charities Sorp FRS 102) the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 2. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

(b) Going concern

The Trustees confirm that at the time of approving the financial statements, there are no material uncertainties regarding the Charity's ability to continue in operational existence for the foreseeable future. In arriving at this conclusion, the Trustees have taken account of current and anticipated financial performance in the current economic conditions and its reserves position.

This includes consideration of the impact of COVID-19. Investment income has not yet been adversely affected by COVID-19. The Charity has sufficient funds to manage itself for the foreseeable future. The principal item of expenditure is grants for the conduct of scholarships. Each project is subject to a formal application and, on each occasion, the Trustees decide whether to make the grant and its amount, taking account of the financial situation of the Charity. The Trustees consider that the Charity can sustain a comparable level of activity for the next two years at least. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements.

In October 2021 the Charity had approximately £4,835 of cash available. The trustees have prepared a stress test and this confirms that should no further income be received, because of the assets in the US portfolio, the charity is able to meet its liabilities as they fall due at a minimum until the end of 2022.

(c) Income

All incoming resources are included in the SOFA when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Gifts in kind are included at the value to the Charity where this can be quantified and a third party is bearing the cost.

2 Accounting policies *(continued)*

(d) Expenditure

All expenditure is accounted for on an accruals basis and has been classified under heading 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 Governance of the Charity and compliance with constitutional and statutory requirements.

(e) Reserves

Reserves are unrestricted funds generated for the objects of the charity without further specified purpose and are available as general funds.

(f) Investment property

Investment property is carried at fair value determined annually by the trustees, taking in to account any external valuations, and derived from current market indices and trends for commercial office property, adjusted if necessary for any difference in the nature, location or condition of the specific asset. No depreciation is provided. Changes in fair value are recognised in the Statement of Financial Activities.

Every few years the value of the property is determined by an independent valuer.

(g) Investments

Fixed asset investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted bid market value at the close of business on the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals throughout the year.

(h) Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

(i) Creditors

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using effective interest method.

(j) Financial instruments

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

(k) Foreign currency translation

Functional and presentation currency

The charity's functional and presentational currency is GBP.

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined

3 Judgements in applying accounting policies and key sources of estimation uncertainty

In the application of the trust's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Investment properties are valued annually using methodology based on figures available publicly relating to the changes in market value of property but there is an inevitable degree of judgement involved in that each property is unique and value can only ultimately be reliably tested in the market itself.

4 Investment income

	2021 £	2020 £
Dividends receivable	**36,130**	49,723

5 Other income

	2021 £	2020 £
Reimbursement of insurance and other costs	**1,069**	3,572
Interest	**1**	5
	1,070	3,577

6 Total expenditure

	2021 £	2020 £
Raising funds (see below)	**14,550**	21,826
Charitable expenditure	**172,664**	113,168
	187,214	134,994
Costs relating to raising funds comprise:		
Insurance	**1,662**	1,726
Investment management fees	**12,888**	17,536
Surveyors	**-**	2,564
	14,550	21,826
Costs relating to charitable expenditure comprise:		
Donations:		
Centre for Investigative Journalism		
- Lyra McKee investigative journalism training bursary	**-**	10,000
- Newcastle University event	**-**	10,000
- Conference brochure	**-**	1,720
- Handbook reprints	**-**	2,694
Craig Newmark Grad School	**108,719**	
Pro Publica		
- Fellowships	**54,375**	92,305
Write back of Columbia University pledge	**-**	(8,065)
Archive costs	**300**	300
Legal fees	**5,288**	900
	168,682	109,854
Support costs:		
Independent examiner fees	**2,028**	1,754
Accountancy fees	**1,800**	1,500
Tax withheld	**78**	-
Bank charges	**76**	60
	172,664	113,168

7 Trustees

None of the Trustees received reimbursement for expenses (2020 - £Nil).

8 Employees

The charity does not employ any staff. During the year there were 6 Trustees (2020 – 6). None of the Trustees received any remuneration for their services (2020 - £Nil)

9 Investment property

	£
Cost or valuation:	
At 1 April 2020 at fair value	850,000
Impairment charge for the year	-
At 31 March 2021	**850,000**

The investment property was valued by an independent valuer in 31 March 2020. At 31 March 2021 the trustees determined the value to be unchanged.

A seven year lease was signed in August 2020 and runs to February 2027.

10 Investments

	Value at 31 March 2020 £	Foreign exchange movements £	Purchases at cost £	Disposals at Cost £	Revaluation gains £	Value at 31 March 2021 £
Equities - US quoted	1,209,847	(122,546)	497,570	(376,595)	212,016	**1,420,292**
Cash deposits	50,413	(5,107)	608,402	(626,580)	-	**27,128**
	1,260,260	(127,653)	1,105,972	(1,003,175)	212,016	**1,447,420**

Fidelity Limited, a company registered in the United States of America, provides brokerage and custody services.

The historical cost of the investments (including cash deposits) at 31 March 2021 was £1,110,121 (2020 - £1,082,770).

11 Cash and cash equivalents

	2021 £	2020 £
Cash and cash equivalents	**2,249**	2,532

12 Creditors

	2021 £	2020 £
Amounts falling due within one year		
Other creditors and accruals	**59,693**	3,028

13 Designated funds

The Trustees have designated a fund to represent the carrying value of investment property. This comprises two elements; the original deemed cost (the probate value of the property when originally gifted) and the increase or decrease in value as a result of revaluation.

14 Funds

	Balance at 1 April 2020 £	Incoming Resources £	Resources Expended £	Transfer between funds £	Balance at 31 March 2021 £
Property reserve	850,000	-	-	-	850,000
General reserve	1,259,764	37,200	93,012	-	1,389,976
	2,109,764	**37,200**	**93,012**	**-**	**2,239,976**

	Balance at 1 April 2019 £	Incoming Resources £	Resources Expended £	Transfer between funds £	Balance at 31 March 2020 £
Property reserve	925,000	-	(75,000)	-	850,000
General reserve	1,371,030	53,300	(164,566)	-	1,259,764
	2,296,030	**53,300**	**(239,566)**	**-**	**2,109,764**

15 Related party transactions

During the year there have been no related party transactions which require disclosure.