

Registered number: 05471322  
Charity number: 1118602

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
**(A Company Limited by Guarantee)**

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CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED  
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 30 NOVEMBER 2023

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Trustees	Isabel Nancy Hilton Alfred William Hill (appointed 31 May 2023) Barbora Bukovska Iona Craig Gillian Elizabeth Phillips Martin Tomkinson Andy Mueller-Maguhn (resigned 14 March 2024) Eyal Weizman (resigned 14 March 2024) Joseph Anthony Farrell (resigned 18 April 2024) Stefania Spezzati (appointed 12 July 2024)
Company registered number	05471322
Charity registered number	1118602
Registered office	Goldsmiths, University of London Department of Media, Communications and Cultural Studies 8 Lewisham way London SE14 6NW
Independent auditors	Desaur LLP Chartered Certified Accountants CEME Campus Marsh way Rainham Essex RM13 8EU

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
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**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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The Trustees present their annual report together with the audited financial statements of the Company for the year 1 December 2022 to 30 November 2023. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

**Objectives and activities**

**a. Policies and objectives**

The CIJ is an educational charity, a think-tank and experimental laboratory, set up:

- to train a new generation of reporters in the tools of investigative, in-depth, and long-form journalism across all media;
- to support investigative journalism as the lifeblood of a democratic society;
- to incubate promising new investigative projects and open out investigative journalism into fertile new territory

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

**b. Strategies for achieving objectives**

**Achievements, and main projects, programmes and activity of FY23:**

2023 saw the continuation of CIJ's in-person events and conferences while continuing to develop its online training curriculum and programmes:

- **Training & Projects:** we continued to expand our portfolio of online training subjects delivered (converting our in-person training to an online platform started with the first Covid lockdown in March 2020), and scaled up international training programmes launched as pilots during the previous period with the support of old and new funders, increasing our audience and widening our geographic reach in the process.
- **Events & Conferences:** we kept developing our annual #CIJSummer Investigative Journalism Conference, hosting it in person again after two consecutive years doing it online only, and hosted our annual regional conference in Glasgow.
- **Bursaries and Fellowships:** we continued training new generations of journalists from underprivileged and underrepresented backgrounds through a range of fellowships and bursaries that are now successfully delivered in an hybrid format, mixing online training and mentoring, and in-person events. These are the Lyra McKee Training Bursary Scheme and a Collaborative Community Journalism fellowship.

This year's substantial progress can be grouped generally into **Training & Initiatives, Events & Conferences, Ancillary Activities, and Infrastructure & Organisation.**



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Objectives and activities (continued)**

**c. Activities undertaken to achieve objectives**

**1. Training and Initiatives**

**CIJ Courses sold to the public**

We continued to expand our online scheduled training, adding new courses to our established offer of investigative methodology, data journalism, web scraping, and basic open-source intelligence (OSINT), all of which ran multiple times with full classes during 2023. The new curricula we identified for this work were: financial investigations, podcasting skills and advanced OSINT training. The first of these courses - Financial Investigations - launched at the end of 2022 and has run 3 times since. The course comprises 3 online modules, covering company accounts, financial OSINT, and case studies of financial investigations.

Through our scheduled training we were able to reach 426 people through 36 courses in 2023.

Going into 2024 we plan to develop several new scheduled courses as well as continue designing bespoke training for organisations across the world.

**Bespoke Training sold to organisations**

We worked with 10 bespoke clients to deliver tailored training to 227 people. Specifically designed to address skills gaps and staff development needs, these courses have pushed forward investigative capacity and enhanced stories and reports across several areas, both topical and geographic.

The skills these programmes have covered are as diverse as the clients, but this year we've built bespoke courses on:

- Investigative Methodologies
- All aspects of Data Journalism
- Financial Investigations
- Open-Source Intelligence
- Environmental and Supply Chain Research
- Freedom of Information
- Web scraping
- Digital Security

**International Investigative Practice programme in Latin America**

With funding from the **Reva and David Logan Foundation** and along with our partners Fundacion Gabo and CLIP, we have consolidated a programme for Investigative Practice in Latin America that has been renamed 'Taller Logan de Prácticas Investigativas' (formerly 'The Logan Workshop on Investigative Practices'). Under this new name we embarked on an 18-month programme of training in investigative and associated skills for journalists and researchers across all of Latin America, including Brazil.

We completed Year 1 of this two-year programme with almost one thousand people reached. This includes two online workshops and two open lectures between December 2022 and May 2023. Our first two workshop rounds were attended by a total of 32 participants from 14 countries, while the open lectures have been viewed by more than 952 people from across the region, from Mexico to Argentina.

**Source Protection Programme**

Funded by the **Reva and David Logan Foundation**, The Source Protection Programme is an advanced digital security training course for investigators of all stripes. We focus on skills and methods that help reporters



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Objectives and activities (continued)**

protect both themselves and their sources. 2023 was a big year for the programme, as we sought to fully establish our work and start to offer bespoke programmes to meet the different needs of reporters and organisations. We trained more than 550 journalists from over 40 countries in a variety of different settings, including online charitable and commercial programmes and in-person workshops at conferences around the world. The end of 2023 marks the close of the first two years of running the programme. The Reva and David Logan Foundation renewed their support for another two years (2024-2025).

**Open Climate Reporting Initiative**

The CIJ's newest initiative - the Open Climate Reporting Initiative (OCRI) - began in June 2021 with a scoping phase and continued in full force in 2022 with its first delivery phase. It is funded by **Quadrature Climate Foundation**. The objective of OCRI is to raise the standard of environmental investigations, enabling thoroughly researched public interest reporting and evidence-based advocacy. This is in response to challenges in using investigative research to address climate change impacts.

2023 was a rollercoaster year for OCRI at the CIJ. We built on a successful Year One (April 2022 – March 2023) and moved into 3 new regions for Year Two that runs until March 2024. Our big bet on the implementation strategy for the regions, Brazil and Lusophone Africa, South Asia and the Middle East and North Africa (MENA), is proving to be a valid one, with more than 300 people directly trained from 16 countries, and over 1000 reached indirectly. By the end of Year Two, OCRI reached journalists, researchers, academics, activists, environmentalists, state and civil society actors in 53 countries. That is a big deal and we are proud of how far we have come. The multi-layered impact of OCRI is what makes it a unique intervention. One advantage of this is seeing the improvements due to the training and skill-sharing nearly instantly, with investigative projects numbering more than 80 so far. These projects have been able to go deeper into the subjects covered and achieved wider impact by incorporating innovations such as data analysis, open-source intelligence and satellite imagery into their methodologies.

**Climate Change in News Media**

This partnership with **UNESCO** in 2023 went beyond regular news coverage and strengthened the capacity of the media to hold powerful actors to account, use digital methodologies for news gathering and production, and practise solutions journalism to combat climate change. With UNESCO we worked from December 2022 until July 2023 by collaborating with Adisi-Cameroon for Francophone Africa and the Centre for Journalism, Innovation and Development (CJID) for Anglophone Africa. Through the project, we directly trained 40 journalists from 14 media organisations in 4 countries, namely Cameroon, Gabon, Ghana and Nigeria between March and May. The post-training support to the newsrooms yielded an unprecedented impact. Over 80 more journalists were trained in their organisations, while at least 6 of the newsrooms set up a climate change reporting desk by participating in the project. This has led to the publication/broadcast of over 100 stories.

**Bursary Scheme and Local Community Journalism Fellowship**

**CIJ Lyra McKee Investigative Journalism Bursary and Mentoring Scheme**

The CIJ Lyra McKee Investigative Journalism Training Bursary Scheme was established in memory of a young and courageous Irish investigative journalist Lyra McKee, who was shot dead by dissident republicans in Derry in April 2019. The CIJ Lyra McKee Bursary scheme is funded by the Lorana Sullivan UK Foundation and the Lyra McKee Foundation.

The aim of our five-month Lyra McKee bursary scheme is to train and mentor people from underprivileged backgrounds, who aspire to become journalists or who are at the very early stages of their journalism career.

In 2023, ten people from all over the UK took part. They attended training courses and the CIJ Summer

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Objectives and activities (continued)**

Investigative Journalism Conference; they also attended online mentoring sessions with Jenna Corderoy (openDemocracy) and Emma Youle (formerly of HuffPostUK). At the end of the programme they pitched their investigative stories to working editors.

While participating in the CIJ Lyra McKee scheme, and assisted by the mentors, many applied for work/further study and are now doing paid shifts at The Belfast Telegraph and The Scottish Sun; another trainee has secured the position of an Apprentice Reporter for The Northern Echo; one trainee received a bursary to attend IRE AccessFest23 (US data journalism training); another is pursuing the NCTJ Level 5 Diploma (and struggling with shorthand!); and one trainee received funding from the Journalism Diversity Fund to study at City University.

**Collaborative Community Journalism Project**

December 2022 saw the conclusion of this two-year programme. We wrapped up our work supporting community journalism outlets across London. Supported by the Trust for London, we've been delighted to work with four outlets during the final year of the programme, helping them dig into the issues that matter to communities in four boroughs:

- Newham – Newham Voices
- Lambeth – Brixton Bugle
- Barnet – Barnet Post
- Tower Hamlets – Social Streets

The project has focused on fostering collaborative work between young, up-and-coming journalists – our Investigative Fellows – from each area with established community journalism organisations there. We've been able to provide a full range of training opportunities for the Investigative Fellows, taking in the Story-Based Inquiry investigative methodology, Data Journalism skills, Freedom of Information use and Open-Source Intelligence. The Trust for London's support for the project has also allowed us to provide financial backing to research projects that constituted the second phase of the project. Time has been covered for both the Fellows and an editor from each outlet while they work on researching a topic of importance to their readership.



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**TRUSTEES' REPORT (CONTINUED)**  
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**Objectives and activities (continued)**

**d. Events and conferences**

**CIJSummer Investigative Journalism Conference 2023**

Our annual flagship training event the CIJSummer Investigative Journalism Conference took place at Goldsmiths, University of London on 28-29 June 2023. It is the UK's only conference with a focus on investigative skills. Over 170 people attended and this year we had 53 speakers. We were delighted to welcome our Open Climate Reporting Initiative partners and trainees as both delegates and speakers at the conference. This year's keynote speakers were Olga Rudenko, editor of the Kyiv Independent; 'Fisayo Soyombo, Nigerian investigative journalist, specialising in undercover investigations; legendary Spanish investigative journalist José María Irujo; and courageous Northern Irish investigative journalist Patricia Devlin.

CIJSummer Conference's costs are covered by tickets sales and The Lorana Sullivan UK Foundation covers the shortfall.

**CIJRegional Investigative Journalism Conference 2023 in Glasgow**

Thanks also to generous funding from the Lorana Sullivan Foundation, we held our fourth regional conference in Glasgow on 21 October 2023. Held in partnership with the National Library of Scotland at Glasgow's prestigious Kelvin Hall, places filled quickly. Unfortunately storm Babet disrupted the travel of many, but we had around 50 delegates who were treated to a day of talks and hands-on workshops. The day was rounded off with networking drinks.

**e. Ancilliary activities**

**Handbooks sales**

**£3,504 revenue was generated in FY23 - 349 books sold.**

**The Gavin MacFadyen Memorial Library**

Since our founder Gavin MacFadyen's death, we've built a Gavin MacFadyen Memorial Library, which offers an entirely original resource of materials on investigative journalism, social and political theory, and anti-fascist campaigning work.

The physical curation of our catalogue had to be put on hold, and the collection put in storage until such time we could find it an adequate space and resume that work.

**f. Infrastructure and organisation**

The CIJ team is made of 5 full-time employees, 2 part-time employees, 1 full-time freelancer and a network of trainers and freelance programme co-ordinators.

**The CIJ's Board of Trustees**, chaired by Isabel Hilton, counted 9 members in 2023 and one Board "observer" from our hosts at Goldsmiths, University of London.

On 31 May 2023, Alf Hill joined the ranks of our 8 long-standing trustees as Treasurer/Trustee. Alf brings significant financial experience to the role, having worked as an accountant in the public and private sectors, and is a welcome addition to the board.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Achievements and performance**

**Financial review**

**a. Going concern**

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

**b. Financial Review**

Result for the year: Total income for the year was £1,394,725 (FY 2022: £958,114) of which £1,193,129 was from donated grants (FY 2022: £784,166), without which the CIJ would have been unable to generate the current range and volume of training and educational activity.

The Charity's principal sources of unrestricted funding for the year consisted of an unrestricted grant from the Reva & David Logan Foundation, as well as a restricted-grant tranche covering support costs associated with training programmes funded by Quadrature Climate Foundation (Open Climate Reporting Initiative).

Additional unrestricted income was generated from CIJ's products & services:

- Income from CIJ's scheduled & bespoke training provision (£118,599 in FY23 vs £130,149 in FY22)
- Income from CIJ Summer investigative journalism conference (£43,727 in FY23 vs £40,452 in FY22)
- Income from CIJ handbooks (£3,504 in FY23 vs £3,346 in FY22)

Despite the steady increase in scheduled training revenue sold to the public (thanks to the creation of new courses added to CIJ's training curriculum), the overall income from CIJ's products & services decreased from the previous year (from £173,948 to £170,207) due to a decrease in bespoke training demand from organisations.

A very small proportion of income came from individual donations.

The Charity's sources of restricted funding for the year were the Reva and David Logan Foundation, Quadrature Climate Foundation (QCF), UNESCO, the Lorana Sullivan UK Foundation and Trust for London.

Total expenditure for the year was £1,051,889 (vs FY22: £921,334). The increase in expenditure was mainly due to the delivery phase of our QCF-funded Open Climate Reporting Initiative.

The Charity's unrestricted surplus balance at the end of FY23 is made of:

- £213,585 of free unrestricted surplus
- £30,779 of Source Protection Programme's Commercial fund balance
- £9,038 of Lyra McKee Investigative Journalism Training Bursary fund balance
- £150,000 of a CORE Operational Contingency fund (financial reserves)

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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**c. Funding for FY23**

The **Reva and David Logan Foundation** renewed their long-standing unrestricted financial support with another three years at the rate of \$100,000 per year starting in FY23. In addition, for FY23, we received from the Foundation a restricted grant of \$125,000 to run Year 2 (out of 2) of our Source Protection Programme and a restricted grant of \$32,160 to run Year 1 (out of 2) of our International Investigative Practice programme in Latin America.

December 2022 was the last month of a two-year restricted grant of £60,000 from **Trust for London** to fund our new Collaborative Community Journalism initiative over two years (calendar years 2021 and 2022).

The **Lorana Sullivan UK Foundation** continued its annual commitment to support our annual Lyra McKee Investigative Journalism Training Bursary scheme (£13,000 in 2023). The programme is a 5-month training and mentoring programme delivered online with in-person participation at our annual summer investigative journalism conference in London.

In April 2023, we received the third tranche of our £1.3M multi-year Open Climate Reporting Initiative (OCRI) grant from **Quadrature Climate Foundation** to cover the last 12 months of the project ending April 2024. £808,805 of QCF funding were used to cover OCRI project direct costs and £80,200 to cover our support costs over the period of our financial year 2023, covering the end of our Open Climate Initiative's second delivery phase (May 2022-April 2023) and the start of its third and last delivery phase (May 2023-April 2024).

**CIJ funding consists of the following funds:**

**Restricted funds:** Funds where use is limited to a specific purpose. These purposes are determined in proposals to donors. Restricted income has to be spent on the specific project or programme for which it was raised. Any such money left unspent at the end of the project is returned to the donor, unless agreed otherwise.

**Designated funds:** Reserves set aside from unrestricted funds for potential or known future costs. This is decided by Trustees based on advice from management.

**Unrestricted funds:** Reserves available for any activity within CIJ to support its charitable objectives.

**The need for free financial reserves:** In addition to the financial reserves placed in a designated fund, the Trustees believe the level of free financial reserves will enable the charity to continue to grow, preserve working capital and cover short-term risks and uncertainties and other contractual obligations.

At the close of FY23, the CIJ trustees approved the increase of our **financial reserves** fund from £100,000 to £150,000. This sum taken from our net unrestricted surplus is the estimated equivalent of six months of operating costs and is the target set by the CIJ's Reserves Policy. This **CORE Operational Contingency fund**.

As for our other existing designated funds, we spent the remaining balance of our **Gavin MacFadyen Memorial Library fund** (£1,642) on storage costs, withdrew £1,000 from our Lyra McKee Investigative Journalism Training Bursary fund to supplement the Lorana Sullivan's grant in covering the costs of our Lyra McKee Investigative Journalism Training programme of 2023.

Finally, we created a new designated fund: "Source Protection Programme's Commercial Fund" and put in £30,779 into the fund. This fund is fueled by profits made from any bespoke Source Protection Programme training to organisations and its aim is to help cover future costs of our charitable Source Protection, which is currently entirely funded by the Reva and David Logan Foundation.

Balances of our designated funds as of 01/12/2023:



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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- Gavin MacFadyen Memorial Library fund: £Nil
- Lyra McKee Investigative Journalism Training Bursary fund: £9,038
- Source Protection Programme's Commercial fund: £30,779
- Core operations contingency (financial reserves): £150,000
- **Total balance = £189,817**

**d. Investment Powers**

As of 30 November 2023, CIJ has no investment assets and its cash funds are held in a CAF Bank current account as well as in a 40-day notice savings account and a 200-day notice savings account held in United Trust Bank.

**Structure, governance and management**

**a. Constitution**

The Centre for Investigative Journalism Limited (CIJ) is a company limited by guarantee. It was incorporated on 3rd June 2005 and registered as a charity on 29 March 2007. The serving trustees agree to contribute an amount not exceeding £10 in the event of the company being dissolved while he or she is a member, or within twelve months after he or she ceases to be a member.

**b. Management and Control**

The Board of Trustees is responsible for the overall management and control of the Charity. Operationally, day to day responsibility for running the CIJ lies with the Charity Director James Harkin supported by staff.

**c. Financial risk management**

The Trustees actively and regularly review the main risks which the CIJ faces. Being able to reach the target set by CIJ's Financial Reserves Policy of six months' worth of operating costs addresses the principal risk identified by the Trustees at the end of FY17.

The CIJ maintains a Risk Register. Main risks are reviewed regularly at Board Meetings.



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**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**Statement of Trustees' responsibilities**

The Trustees (who are also the directors of the Company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. 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 Company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Company will continue in business.

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

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Desaur LLP, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Signed by:  
  
.....358E0276546D43B.....  
**Isabel Nancy Hilton**  
(Chair of Trustees)  
Date: 2 August 2024

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**

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**Opinion**

We have audited the financial statements of Centre for Investigative Journalism Limited (the 'charitable company') for the year ended 30 November 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 November 2023 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED (CONTINUED)**

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.



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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED (CONTINUED)**

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the company and industry, we identified the principal risks of non-compliance with laws and regulations. We also considered those laws and regulations that have both a direct and non-direct impact on the financial statements.

Audit procedures performed included:

- Enquiring with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud.
- Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its members, as a body, for our audit work, for this report, or for the opinions we have formed.

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
**(A Company Limited by Guarantee)**

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**INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF CENTRE FOR INVESTIGATIVE  
JOURNALISM LIMITED (CONTINUED)**

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**Desaur LLP**  
Chartered Certified Accountants  
Statutory Auditor  
CEME Campus  
Marsh way  
Rainham  
Essex  
RM13 8EU

2 August 2024

Desaur LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income from:</b>					
Donations and legacies	3	1,031,973	161,156	1,193,129	784,166
Other activities	4	10,000	160,207	170,207	173,948
Other income	5	-	31,389	31,389	-
<b>Total income</b>		<b>1,041,973</b>	<b>352,752</b>	<b>1,394,725</b>	<b>958,114</b>
<b>Expenditure on:</b>					
Charitable activities:					
CIJ Summer & CIJ Regional conferences		10,000	11,539	21,539	49,025
Products & Services: Scheduled & Bespoke Training		-	25,279	25,279	95,799
Product & Services: Handbooks & Misc		-	1,705	1,705	2,392
Open Climate Reporting Initiative		748,903	-	748,903	524,279
Climate Change in News and Media		69,772	-	69,772	-
Investigative Practices		25,037	-	25,037	5,202
Source Protection Program		98,355	-	98,355	92,587
Collaborative Community Journalism Project & Lyra Mckee Bursary Scheme		1,302	-	1,302	41,513
Management, Fundraising and Operations costs		-	59,997	59,997	110,540
<b>Total expenditure</b>		<b>953,369</b>	<b>98,520</b>	<b>1,051,889</b>	<b>921,337</b>
<b>Net movement in funds</b>		<b>88,604</b>	<b>254,232</b>	<b>342,836</b>	<b>36,777</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		186,982	149,170	336,152	299,375
Net movement in funds		88,604	254,232	342,836	36,777
<b>Total funds carried forward</b>		<b>275,586</b>	<b>403,402</b>	<b>678,988</b>	<b>336,152</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 18 to 28 form part of these financial statements.



**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
**(A Company Limited by Guarantee)**  
**REGISTERED NUMBER: 05471322**

**BALANCE SHEET**  
**AS AT 30 NOVEMBER 2023**

	Note	2023 £	2022 £
<b>Current assets</b>			
Debtors	9	88,076	32,135
Cash at bank and in hand		664,975	553,720
		<u>753,051</u>	<u>585,855</u>
Creditors: amounts falling due within one year	10	(74,063)	(249,703)
<b>Net current assets</b>		<u>678,988</u>	<u>336,152</u>
<b>Total assets less current liabilities</b>		<u>678,988</u>	<u>336,152</u>
<b>Net assets excluding pension asset</b>		<u>678,988</u>	<u>336,152</u>
<b>Total net assets</b>		<u><u>678,988</u></u>	<u><u>336,152</u></u>
<b>Charity funds</b>			
Restricted funds	11	275,586	186,982
Unrestricted funds	11	403,402	149,170
<b>Total funds</b>		<u><u>678,988</u></u>	<u><u>336,152</u></u>

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.

However, an audit is required in accordance with section 144 of the Charities Act 2011.

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

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

The financial statements were approved and authorised for issue by the Trustees on 02 August 2024 and signed on their behalf by:

Isabel Hilton  
 Isabel Nancy Hilton

DocuSigned by:  
 Alfred William Hill

The notes on pages 18 to 28 form part of these financial statements.

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

	2023 £	2022 £
<b>Cash flows from operating activities</b>		
Net cash used in operating activities	111,255	136,259
<b>Cash flows from investing activities</b>		
Net cash provided by investing activities	-	-
<b>Cash flows from financing activities</b>		
Net cash provided by financing activities	-	-
<b>Change in cash and cash equivalents in the year</b>	<b>111,255</b>	<b>136,259</b>
Cash and cash equivalents at the beginning of the year	553,720	417,461
<b>Cash and cash equivalents at the end of the year</b>	<b>664,975</b>	<b>553,720</b>

The notes on pages 18 to 28 form part of these financial statements

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
**(A Company Limited by Guarantee)**

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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**1. General information**

Centre for Investigative Journalism Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Goldsmiths, University Of London 8 Lewisham Way, Dept Of Media, Communications And Cultural Studies, London, England, SE14 6NW

The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £10 per member of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Centre for Investigative Journalism Limited meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Income**

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

**2.3 Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.



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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**2. Accounting policies (continued)**

**2.4 Debtors**

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

**2.5 Cash at bank and in hand**

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

**2.6 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

**2.7 Financial instruments**

The Company only has financial assets and financial 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

**2.8 Pensions**

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

**2.9 Fund accounting**

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**3. Income from donations and legacies**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
<b>Grants</b>			
Quadrature Climate Foundation	808,805	80,200	889,005
UNESCO	69,771	-	69,771
Investigative Practice	25,037	-	25,037
The Reva & David Logan Foundation	127,057	77,851	204,908
Other donations	1,303	3,105	4,408
<b>Total Grants 2023</b>	<u>1,031,973</u>	<u>161,156</u>	<u>1,193,129</u>
<b>Total 2023</b>	<u><u>1,031,973</u></u>	<u><u>161,156</u></u>	<u><u>1,193,129</u></u>
	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
<b>Grants</b>			
Quadrature Climate Foundation	524,279	72,747	597,026
Bertha Foundation	5,202	-	5,202
Google News Initiative - Access to Tools Training Programme	6,000	-	6,000
The Reva & David Logan Foundation	86,130	30,570	116,700
Other donations	58,370	868	59,238
<b>Total Grants 2022</b>	<u>679,981</u>	<u>104,185</u>	<u>784,166</u>
<b>Total 2022</b>	<u><u>679,981</u></u>	<u><u>104,185</u></u>	<u><u>784,166</u></u>

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**4. Income from other activities**

**Income from fundraising events**

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £
International/ Regional Conference	10,000	-	10,000
CIJ Conference ticket sales	-	41,668	41,668
Scheduled and Bespoke Training income	-	118,539	118,539
	<u>10,000</u>	<u>160,207</u>	<u>170,207</u>

	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
CIJ Conference ticket sales	40,452	40,452
Scheduled and Bespoke Training income	133,496	133,496
	<u>173,948</u>	<u>173,948</u>

**5. Other incoming resources**

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Handbook sales and donations	31,389	31,389	-

**6. Auditors' remuneration**

	2023 £	2022 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	<u>2,700</u>	<u>-</u>



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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**7. Staff costs**

	2023 £	2022 £
Wages and salaries	206,555	207,262
Social security costs	81,901	91,254
Contribution to defined contribution pension schemes	23,192	19,879
	<u>311,648</u>	<u>318,395</u>

The average number of persons employed by the Company during the year was as follows:

	2023 No.	2022 No.
Executive Director	1	1
Administrative staff	6	5
	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

**8. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 30 November 2023, no Trustee expenses have been incurred (2022 - £NIL).

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**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

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**9. Debtors**

	2023 £	2022 £
<b>Due within one year</b>		
Other debtors	86,627	31,531
Prepayments and accrued income	1,449	604
	<u>88,076</u>	<u>32,135</u>

**10. Creditors: Amounts falling due within one year**

	2023 £	2022 £
Trade creditors	56,890	364
Other creditors	11,329	18,870
Accruals and deferred income	5,844	230,469
	<u>74,063</u>	<u>249,703</u>

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**11. Statement of funds**

**Statement of funds - current year**

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
GavinMacFayden Memorial Library	1,642	-	(1,642)	-
Lyra McKnee Investigative Journalism Training Bursary	10,038	-	(1,000)	9,038
CORE Operational Contingency	100,000	50,000	-	150,000
Source Selection programme	-	30,779	-	30,779
	<u>111,680</u>	<u>80,779</u>	<u>(2,642)</u>	<u>189,817</u>
<b>General funds</b>				
General Funds	<u>37,490</u>	<u>271,973</u>	<u>(95,878)</u>	<u>213,585</u>
<b>Total Unrestricted funds</b>	<u>149,170</u>	<u>352,752</u>	<u>(98,520)</u>	<u>403,402</u>
<b>Restricted funds</b>				
The Reva & David Logan- talks, SPP Training, Investigative Practice and Symposium	22,888	127,057	(121,243)	28,702
Quadrature Climate Foundation	162,792	808,805	(724,713)	246,884
Trust for London	1,302	1,303	(2,605)	-
CIJ Regional conference 2023	-	10,000	(10,000)	-
UNESCO	-	69,772	(69,772)	-
The Reva & David Logan Foundation - Investigative Practice for LATAM 2023-24	-	25,036	(25,036)	-
	<u>186,982</u>	<u>1,041,973</u>	<u>(953,369)</u>	<u>275,586</u>
<b>Total of funds</b>	<u>336,152</u>	<u>1,394,725</u>	<u>(1,051,889)</u>	<u>678,988</u>



**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 NOVEMBER 2023**

**11. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 December 2021 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2022 £</i>
<b>Unrestricted funds</b>				
<b>Designated funds</b>				
GavinMacFayden Memorial Library	5,010	-	(3,368)	1,642
Lyra McKnee Investigative Journalism Training Bursary	11,470	13,000	(14,432)	10,038
CORE Operational Contingency	87,000	13,000	-	100,000
	<u>103,480</u>	<u>26,000</u>	<u>(17,800)</u>	<u>111,680</u>
<b>General funds</b>				
General Funds - all funds	103,097	252,133	(317,740)	37,490
<b>Total Unrestricted funds</b>	<u>206,577</u>	<u>278,133</u>	<u>(335,540)</u>	<u>149,170</u>
<b>Restricted funds</b>				
The Reva & David Logan- talks, SPP Training, Investigative Practice and Symposium	69,463	86,130	(132,705)	22,888
Quadrature Climate Foundation	(16)	524,278	(361,471)	162,791
Trust for London	14,100	28,513	(41,310)	1,303
Bertha Foundation - Investigative Practice for South Asia and Francophone Africa	-	5,202	(5,202)	-
CIJ Regional Conference 22	280	23,000	(23,280)	-
Google News Initiative - Access to Tools Training Programme	8,968	6,000	(14,968)	-
Other donations	-	6,857	(6,857)	-
	<u>92,795</u>	<u>679,980</u>	<u>(585,793)</u>	<u>186,982</u>

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**11. Statement of funds (continued)**

Total of funds	299,372	958,113	(921,333)	336,152
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**12. Summary of funds**

**Summary of funds - current year**

	Balance at 1 December 2022 £	Income £	Expenditure £	Balance at 30 November 2023 £
Designated funds	111,680	80,779	(2,642)	189,817
General funds	37,490	271,973	(95,878)	213,585
Restricted funds	186,982	1,041,973	(953,369)	275,586
	<u>336,152</u>	<u>1,394,725</u>	<u>(1,051,889)</u>	<u>678,988</u>

**Summary of funds - prior year**

	Balance at 1 December 2021 £	Income £	Expenditure £	Balance at 30 November 2022 £
Designated funds	103,480	26,000	(17,800)	111,680
General funds	103,097	252,133	(317,740)	37,490
Restricted funds	92,795	679,980	(585,793)	186,982
	<u>299,372</u>	<u>958,113</u>	<u>(921,333)</u>	<u>336,152</u>

**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**13. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Restricted funds 2023 £</b>	<b>Unrestricted funds 2023 £</b>	<b>Total funds 2023 £</b>
Current assets	551,173	201,878	753,051
Creditors due within one year	(275,587)	201,524	(74,063)
<b>Total</b>	<b>275,586</b>	<b>403,402</b>	<b>678,988</b>

**Analysis of net assets between funds - prior year**

	<i>Restricted funds 2022 £</i>	<i>Unrestricted funds 2022 £</i>	<i>Total funds 2022 £</i>
Current assets	373,966	211,889	585,855
Creditors due within one year	(186,984)	(62,719)	(249,703)
<b>Total</b>	<b>186,982</b>	<b>149,170</b>	<b>336,152</b>

**14. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023 £</b>	<b>2022 £</b>
Net income for the year (as per Statement of Financial Activities)	<b>342,836</b>	36,777
<b>Adjustments for:</b>		
Increase in debtors	(55,941)	(15,008)
Increase/(decrease) in creditors	(175,640)	114,490
<b>Net cash provided by operating activities</b>	<b>111,255</b>	136,259



**CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED**  
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 NOVEMBER 2023**

**15. Analysis of cash and cash equivalents**

	2023 £	2022 £
Cash in hand	414,975	453,720
Notice deposits (less than 3 months)	250,000	100,000
<b>Total cash and cash equivalents</b>	<b>664,975</b>	<b>553,720</b>

**16. Analysis of changes in net debt**

	At 1 December 2022 £	Cash flows £	At 30 November 2023 £
Cash at bank and in hand	553,720	111,255	664,975
	<b>553,720</b>	<b>111,255</b>	<b>664,975</b>

**17. Pension commitments**

CIJ Limited operates a defined contribution pension scheme. The assets of the scheme are held separately in an independently administered fund. The pension cost charge represents contributions payable to the fund and amounted to £23,192 (2022- £19,879). There were outstanding contributions payable to the fund at the balance sheet date of £3,894 (2022: £2,399) and are included in creditors.

**18. Related party transactions**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 November 2023.