

Registered number: 05471322
Charity number: 1118602

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

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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

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

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

Trustees	Isabel Nancy Hilton Alfred William Hill 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) Abbianca Nassar (appointed 28 October 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 5 Margaret Road Romford Essex RM2 5SH

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

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 NOVEMBER 2024

The Trustees present their annual report together with the audited financial statements of the Company for the 1 December 2023 to 30 November 2024. 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

To achieve its charitable objectives, the CIJ pursues a strategy focused on maintaining a sustainable mixed-income model, balancing philanthropic grants with earned income from its training and services. We invest in the development of new training programmes in priority areas such as source protection, environmental reporting, financial investigations, and open-source intelligence, using restricted funding to support research and curriculum development. These offerings are then integrated into our portfolio of public and bespoke training courses, helping to grow unrestricted income. This approach enables us to fund our core operations, reduce reliance on unrestricted grants, and build long-term organisational resilience.

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

CIJ delivered 35 scheduled courses to 479 participants in 2024 and ran a wide range of bespoke training courses for organisations in the UK and internationally, including FT Specialist, the Telegraph, Oxfam and Bloomberg News.

We continued our international training programmes, including **Year 2 of the Taller Logan de Prácticas Investigativas in Latin America** with 15 journalists trained.

The Source Protection Programme expanded its bespoke security offerings, including new trainings for US and African reporters and launching the Protecting Sources conference at Bloomberg in London in November 2024.

Our Open Climate Reporting Initiative (OCRI) completed its third delivery year with in-person story lab workshops in four regions. 49 journalists from 24 countries were trained, and over 25 stories are in production with cross-border and collaborative focus.

The CIJ Lyra McKee Bursary Scheme trained and mentored 9 early-career journalists, culminating in story pitches to a panel of senior UK editors. The scheme continues to show exceptional outcomes with trainees gaining work and recognition across leading news organisations.

CIJ held its flagship **Summer Conference on 3-4 July 2024 at Goldsmiths**, University of London, with 190 delegates and 42 speakers. A pre-conference OCRI Focus Day and the Gavin MacFadyen Memorial Lecture were some of its highlights.

Our fifth Regional Conference in Glasgow attracted over 70 delegates and featured practical workshops and high-profile speakers including Imogen Barrer of ITV News.

We also celebrated **the 10th anniversary of the CIJ Logan Symposium, held at the Barbican on 14-15 November 2024**. This fifth edition of the Symposium brought together 260 people and featured contributions from our investigative partners around the world, including the Freedom of the Press Foundation, Disclose, Reporters United, The Public Source, and Declassified UK. The Symposium programme included in-depth conversations, keynote presentations, and training workshops focused on source protection and the evolving challenges faced by investigative journalists today. All sessions were recorded and made available online.

d. Infrastructure and organisation

The CIJ team is composed 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, comprised eight members in 2024, along with one Board 'observer' from our hosts at Goldsmiths, University of London. During the financial year, three trustees completed their terms and two new trustees joined the Board..

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

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

Total income for the year was £1,174,091 (FY 2023: £1,394,725), of which £943,740 was from donated grants. The Charity's principal sources of unrestricted funding included the Logan Foundation grant and unrestricted income generated from training courses, events and handbook sales (income from CIJ's products & services amounted to £198,068 in FY24).

Total expenditure for the year was £997,106 (FY 2023: £1,051,889).

Unrestricted funds at year end comprised:

- Free reserves of the charity at the year end stood at £260,143 (FY 2023: £213,585)
- Designated funds totaled £209,093 (FY 2023: £189,187) and the breakdown of these designated funds in FY 2025 are as follows:
 - £51,054 assigned in the SPP Commercial fund
 - £8,039 assigned in the Lyra McKee Bursary fund
 - £150,000 in CIJ's financial reserves fund

Restricted funds at year end comprised:

FY24 ended with a total restricted funds balance of £386,738, £25,141 of which is to be spent in FY25 for CIJ's Source Protection Programme and £361,597 is to be spent in FY25 for CIJ's final phase of OCRI.

c. Funding for FY24

The Reva and David Logan Foundation renewed their long-standing unrestricted support at \$125,000/year. In FY24, CIJ also received a restricted grant from the Foundation of \$140,000 for the Source Protection Programme and \$16,080 for the Latin America programme.

"The Lorana Sullivan UK Foundation continued its annual commitment of £13,000 to the Lyra McKee Bursary, along with its £10,000 annual support for our Regional Conference, and its ongoing commitment to cover any shortfall in our annual Investigative Journalism Summer Conference.

OCRI continued to be supported by **Quadrature Climate Foundation** with an additional grant of £614,064 to cover the final phase of the climate investigations training initiative (April 2024-September 2025).

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

d. Investment Powers

As of 30 November 2024, CIJ has no investment assets. Cash funds are held in a CAF Bank current account, an instant-access savings account with Dudley Building Society, and 40- and 200-day notice savings accounts with 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 regularly review CIJ's main risks. Maintaining six months of operating reserves continues to be the key mitigation strategy. A Risk Register is maintained and reviewed at Board Meetings.

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 . 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.

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 30 NOVEMBER 2024

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:

.....558592F6548D43B.....
Isabel Nancy Hilton
(Trustee)
Date: 24 July 2025

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

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

Opinion

We have audited the financial statements of Centre for Investigative Journalism Limited (the 'charitable company') for the year ended 30 November 2024 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 2024 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.

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

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

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.

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

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

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. 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.

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

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



Desaur LLP
Chartered Certified Accountants
Statutory Auditor
5 Margaret Road
Romford
Essex
RM2 5SH

24 July 2025

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 2024

	Note	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Income from:					
Donations and legacies	3	771,135	172,605	943,740	1,193,129
Other activities	4	-	198,068	198,068	170,207
Other income	5	-	32,283	32,283	31,389
Total income		771,135	402,956	1,174,091	1,394,725
Expenditure on:					
Charitable activities:					
CIJ Summer & CIJ Regional conferences		25,050	39,408	64,458	21,539
Products & Services: Scheduled & Bespoke Training		-	114,500	114,500	25,279
Product & Services: Handbooks & Misc		-	1,561	1,561	1,705
Open Climate Reporting Initiative		499,548	-	499,548	748,903
Climate Change in News and Media		-	-	-	69,772
Investigative Practices		-	-	-	25,037
Source Protection Program		114,469	17,236	131,705	98,355
Collaborative Community Journalism Project & Lyra Mckee Bursary Scheme		14,247	-	14,247	1,302
Management, Fundraising and Operations costs		-	164,417	164,417	59,997
CIJ Logan Talks, Training and Symposium		6,669	-	6,669	-
Total expenditure		659,983	337,122	997,105	1,051,889
Net movement in funds		111,152	65,834	176,986	342,836
Reconciliation of funds:					
Total funds brought forward		275,586	403,402	678,988	336,152
Net movement in funds		111,152	65,834	176,986	342,836
Total funds carried forward		386,738	469,236	855,974	678,988

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

The notes on pages 15 to 25 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 2024

	Note	2024 £	2023 £
Current assets			
Debtors	9	22,533	88,076
Cash at bank and in hand		975,175	664,975
		<u>997,708</u>	<u>753,051</u>
Current liabilities			
Creditors: amounts falling due within one year	10	(141,734)	(74,063)
		<u>855,974</u>	<u>678,988</u>
Net current assets		<u>855,974</u>	<u>678,988</u>
Total assets less current liabilities		<u>855,974</u>	<u>678,988</u>
Net assets excluding pension asset		<u>855,974</u>	<u>678,988</u>
Total net assets		<u><u>855,974</u></u>	<u><u>678,988</u></u>
Charity funds			
Restricted funds	11	386,738	275,586
Unrestricted funds	11	469,236	403,402
Total funds		<u><u>855,974</u></u>	<u><u>678,988</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.

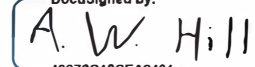
The financial statements were approved and authorised for issue by the Trustees on 24 July 2025 and signed on their behalf by:

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

BALANCE SHEET (CONTINUED)
AS AT 30 NOVEMBER 2024

Signed by:

.....
55BE82F6546D43B.....
Isabel Nancy Hilton

DocuSigned by:

.....
48279C48CEA2431.....
Alfred William Hill

The notes on pages 15 to 25 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 2024

	2024 £	2023 £
Cash flows from operating activities		
Net cash used in operating activities	310,200	111,255
Cash flows from investing activities		
Net cash provided by investing activities	-	-
Cash flows from financing activities		
Net cash provided by financing activities	-	-
Change in cash and cash equivalents in the year	310,200	111,255
Cash and cash equivalents at the beginning of the year	664,975	553,720
Cash and cash equivalents at the end of the year	975,175	664,975

The notes on pages 15 to 25 form part of these financial statements

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

2. Accounting policies (continued)

2.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

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.

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

2. Accounting policies (continued)

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.

3. Income from donations and legacies

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	<i>Total funds 2023 £</i>
Grants				
Quadrature Climate Foundation	612,485	-	612,485	889,005
UNESCO	-	-	-	69,771
Investigative Practice	12,489	-	12,489	25,037
The Reva & David Logan Foundation	112,297	96,962	209,259	204,908
Other donations	33,864	75,643	109,507	4,408
Total Grants 2023	<u>771,135</u>	<u>172,605</u>	<u>943,740</u>	<u>1,193,129</u>
Total 2024	<u>771,135</u>	<u>172,605</u>	<u>943,740</u>	<u>1,193,129</u>
<i>Total 2023</i>	<u><u>1,031,973</u></u>	<u><u>161,156</u></u>	<u><u>1,193,129</u></u>	

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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4. Income from other activities

Income from fundraising events

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
International/ Regional Conference	-	-	-	10,000
CIJ Conference ticket sales	-	45,573	45,573	41,668
Scheduled and Bespoke Training income	-	152,495	152,495	118,539
	-	198,068	198,068	170,207

5. Other incoming resources

	Unrestricted funds 2024 £	Total funds 2024 £	Total funds 2023 £
Handbook sales and donations	8,431	8,431	29,284
Interest received	23,852	23,852	2,105
	32,283	32,283	31,389
<i>Total 2023</i>	31,389	31,389	

6. Auditors' remuneration

	2024 £	2023 £
Fees payable to the Company's auditor for the audit of the Company's annual accounts	2,700	2,700

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7. Staff costs

	2024 £	2023 £
Wages and salaries	307,785	206,555
Social security costs	28,686	81,901
Contribution to defined contribution pension schemes	11,585	23,192
	<u>348,056</u>	<u>311,648</u>

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

	2024 No.	2023 No.
Executive Director	1	1
Administrative staff	6	6
	<u>7</u>	<u>7</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2024 No.	2023 No.
In the band £60,001 - £70,000	1	-

8. Trustees' remuneration and expenses

During the year ended 30 November 2024, expenses totalling £440 were reimbursed or paid directly to trustees. In addition, Martin Tomkinson was paid a fee of £200 to speak at CIJ's regional conference in Glasgow in Sep 2024, and Stefania Spezzati was paid a fee of £250 as a trainer for one of our training courses that took place in Nov 2024.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

9. Debtors

	2024 £	2023 £
Due within one year		
Other debtors	21,115	86,627
Prepayments and accrued income	1,418	1,449
	<u>22,533</u>	<u>88,076</u>

10. Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	102,347	56,890
Other creditors	20,987	11,329
Accruals and deferred income	18,400	5,844
	<u>141,734</u>	<u>74,063</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

11. Statement of funds

Statement of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Unrestricted funds				
Designated funds				
Lyra McKnee Investigative Journalism Training Bursary	9,038	14,248	(15,248)	8,038
CORE Operational Contingency	150,000	-	-	150,000
Source Selection programme	30,779	147,485	(127,209)	51,055
	<u>189,817</u>	<u>161,733</u>	<u>(142,457)</u>	<u>209,093</u>
General funds				
General Funds - all funds	213,585	241,223	(194,665)	260,143
	<u>213,585</u>	<u>241,223</u>	<u>(194,665)</u>	<u>260,143</u>
Total Unrestricted funds	<u>403,402</u>	<u>402,956</u>	<u>(337,122)</u>	<u>469,236</u>
Restricted funds				
The Reva & David Logan- talks, SPP Training, Investigative Practice and Symposium	28,702	112,297	(115,858)	25,141
Quadrature Climate Foundation	246,884	612,485	(497,772)	361,597
The Lorna Sullivan UK Foundation	-	15,094	(15,094)	-
Investigative Practice for LATAM 2023-24	-	12,489	(12,489)	-
Michael Gillard	-	1,574	(1,574)	-
Other donations	-	17,196	(17,196)	-
	<u>275,586</u>	<u>771,135</u>	<u>(659,983)</u>	<u>386,738</u>
Total of funds	<u>678,988</u>	<u>1,174,091</u>	<u>(997,105)</u>	<u>855,974</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 December 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 30 November 2023 £</i>
Unrestricted funds				
Designated funds				
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>
General funds				
General Funds	37,490	271,973	(95,878)	213,585
Total Unrestricted funds	<u>149,170</u>	<u>352,752</u>	<u>(98,520)</u>	<u>403,402</u>
Restricted funds				
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
The Lorna Sullivan UK Foundation	1,302	1,303	(2,605)	-
Investigative Practice for LATAM 2023-24	-	10,000	(10,000)	-
Michael Gillard	-	69,772	(69,772)	-
Other donations	-	25,036	(25,036)	-
	<u>186,982</u>	<u>1,041,973</u>	<u>(953,369)</u>	<u>275,586</u>
Total of funds	<u><u>336,152</u></u>	<u><u>1,394,725</u></u>	<u><u>(1,051,889)</u></u>	<u><u>678,988</u></u>

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024**

12. Summary of funds

Summary of funds - current year

	Balance at 1 December 2023 £	Income £	Expenditure £	Balance at 30 November 2024 £
Designated funds	189,817	161,733	(142,457)	209,093
General funds	213,585	241,223	(194,665)	260,143
Restricted funds	275,586	771,135	(659,983)	386,738
	<u>678,988</u>	<u>1,174,091</u>	<u>(997,105)</u>	<u>855,974</u>

Summary of funds - prior 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>

13. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Current assets	402,157	595,551	997,708
Creditors due within one year	(15,419)	(126,315)	(141,734)
Total	<u>386,738</u>	<u>469,236</u>	<u>855,974</u>

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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**NOTES TO THE FINANCIAL STATEMENTS
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13. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

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

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

	2024 £	2023 £
Net income for the period (as per Statement of Financial Activities)	176,986	342,836
Adjustments for:		
Decrease/(increase) in debtors	65,543	(55,941)
Increase/(decrease) in creditors	67,671	(175,640)
Net cash provided by operating activities	310,200	111,255

15. Analysis of cash and cash equivalents

	2024 £	2023 £
Cash in hand	75,175	414,975
Notice deposits (less than 3 months)	900,000	250,000
Total cash and cash equivalents	975,175	664,975

CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 NOVEMBER 2024

16. Analysis of changes in net debt

	At 1 December 2023	Cash flows	At 30 November 2024
	£	£	£
Cash at bank and in hand	664,975	310,200	975,175
	<u>664,975</u>	<u>310,200</u>	<u>975,175</u>

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 £24,196 (2023- £23,192). There were outstanding contributions payable to the fund at the balance sheet date of £2,486 (2023: £3,894) 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 2024.