

REGISTERED CHARITY NUMBER: 208176

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2020
for
The Chartered Institute of Journalists
Orphan Fund

The Chartered Institute of Journalists
Orphan Fund

Contents of the Financial Statements
for the Year Ended 31 December 2020

	Page
Reference and Administrative Details	1
Report of the Trustees	2 to 5
Report of the Independent Auditors	6 to 8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 15
Detailed Statement of Financial Activities	16

**The Chartered Institute of Journalists
Orphan Fund**

**Reference and Administrative Details
for the Year Ended 31 December 2020**

TRUSTEES and COMMITTEE	H Thomas Mrs D Grimwood (died in January 2021) N Bartlett (died in November 2020) P Leighton Ms L Justice (Chair) M McGough Ms J Shillum-Bhend
PRINCIPAL ADDRESS	4 Lexden Terrace Sewardstone Road Waltham Abbey Essex EN91PB
REGISTERED CHARITY NUMBER	208176
AUDITORS	Cocke, Vellacott & Hill Unit 28 City Business Centre Lower Road London SE16 2XB

**The Chartered Institute of Journalists
Orphan Fund**

**Report of the Trustees
for the Year Ended 31 December 2020**

At the Institute's 2019 AGM, members voted to merge the Institute's Benevolent, Orphan and Pension Funds and form a new charity called the Chartered Institute of Journalists Welfare Fund. Early in 2020 the Charity Commission gave its approval for the Welfare Fund to be set up and as a consequence this Orphan Fund will close and be merged into the new Fund by the end of the year (2020). All comments made in this statement with regard to the future work of the Orphan Fund should be read in context with the Funds work through 2020. Thereafter, it is expected that the work of the Orphan Fund will continue through the new Welfare Fund.

The Institute's Orphan Fund has still operated through 2021 due to difficulties in finalising banking arrangements for the Welfare Fund. As such, and once again, any reference to future activities should be taken into context of the Fund continuing its operation through the Welfare Fund in the future.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2020. The trustees have adopted the provisions of 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 2020).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. In particular the Trustees consider how planned activities contribute to the achievement of the Charity's objectives. The Charity, by financially supporting qualifying children, ensure that they will not become an unnecessary draw on public funds while in statutory education. The support provided will encourage beneficiaries to achieve their maximum potential through education and cover any additional needs, such as bereavement counselling and educational trips, which will give the child(ren) the best possible chance of becoming a valuable member of society.

The fund exists to provide assistance to the children of members who have died, or have temporarily lost the income from the main income earner, while the child(ren) are in full-time education. If funds permit, trustees will consider providing additional support if the child(ren) go on to further education.

Aims

The aims of the Charity are to make provision for the maintenance and education of the orphan children of the members of the Chartered Institute of Journalists.

Objectives

The principal strategy adopted by the Trustees to further the aims of the Charity continues to be, to make timely grants and allowances for the benefit of children of deceased members of the Chartered Institute of Journalists.

Significant activities

The Fund's main activities during the year have been:

- The making of grants to children of deceased members.
- During the year grants of £32,902 were made to beneficiaries (2019: £28,930).

The fund continues to support three beneficiaries; one undertaking university studies and two younger children in high school education.

FINANCIAL REVIEW

Principal financial management policies

The basic principle that the Trustees follow is to act as a generous parent would during the period that the beneficiary is in full time education. Each beneficiary is paid a fixed monthly allowance, an enhanced but fixed allowance if living away from home, a fixed supplementary grant at Christmas and another before the summer holidays. Each beneficiary also receives a cash amount as a birthday gift.

Additionally, the Committee reviews other requests, particularly for school fees, supplementary tuition fees, educational trips, musical instruments and sports equipment. Each application is considered on its merits and may be declined, paid in part or in full.

Principal Funding Sources

The income generated by the fund continued to exceed calls upon it. Total revenue was £93,825 (2019: £114,226) and total expenditure £55,787 (2019: £52,071). Expenditure included £20,000 paid to the Chartered Institute of Journalists for administrative support during the year. The Trustees look at the administration fee regularly and compare it to outsourced administration. The fees are considered reasonable considering the mutual benefits to both organisations.

The decrease in investments resulted from a change in market value during the year of £327,138 (2019: increase of £321,556).

Reserves policy

The Fund regards the investments it has built up over the years as an endowment from which the day-to-day support of Orphans can be maintained. It invests solely in low-risk funds based on bonds, well-rated equities and a property investment fund. The general reserves at the 31 December 2020 were £2,758,705 (2019: £3,047,805). In view of the high level of reserves available, the Trustees are considering ways of utilising them within the objects of the charity.

While the income generated from the Fund's investments still more than covers the demand upon it in the short term, trustees keep a vigilant eye on potential risk in terms of future demand and investment risk.

The Fund is administered as an on-going entity which it is hoped will be in existence and providing support for many years to come. As such the Fund's investments are continually monitored to make sure the Fund is in the best possible position to continue its good work on behalf of the Chartered Institute of Journalists' members. In assessing the Charity's ability to continue as a going concern for the foreseeable future, the Trustees have considered the impact of the COVID-19 pandemic on its future income and reserves.

FUTURE PLANS

The Trustees aim to continue to provide financial support to the class of persons eligible to benefit from the Charity, as needs arise.

When appropriate, the Trustees will exercise the authority given by the Scheme of Arrangement to make grants to other Institute Charities.

In 2019, the CioJ head office was sold to a development company. While discussing options for the purchase of new premises, the Orphan Fund committee and trustees were approached regarding the potential for a joint investment. The committee and trustees felt that the proposal had merit and provisionally agreed to the suggestion, subject to final agreement on the building. A number of potential new offices have been visited, however the search has proved difficult. This has been mixed with uncertainty over the economy, and, in early 2020, the COVID-19 pandemic. The net effect of COVID-19 on the economy and investments has stalled the process of purchasing new offices, but it is envisaged that the search will resume in early 2022.

**The Chartered Institute of Journalists
Orphan Fund**

**Report of the Trustees
for the Year Ended 31 December 2020**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 1891, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Orphan Fund is governed by a board of trustees whose members are appointed by the council of the Chartered Institute of Journalists. Officers are elected at each Annual General Meeting. The Trustees who have served during the year are set out on page 1.

Organisational structure

The management structure of the Chartered Institute of Journalists Orphan Fund consists of 7 trustees including the Chairman.

The Board of Trustees meets quarterly to review investment management policy and strategy, to consider grant awards, and on an annual basis to approve the financial statements.

Induction and training of new trustees

The Trustees are experienced in commerce and social matters and therefore require a minimum of induction and training.

Connected Charities

The Orphan Fund is one of the 'Charities administered in connection with the Institute of Journalists' under number 208176. The others are,

The Institute of Journalists Benevolent Fund
The Institute of Journalists Pension Fund
The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

Under a Scheme of Arrangement agreed and accepted by the Charity Commission in 1986, income in one charity that was in excess of its needs might be applied to one or other of the charities where similar charitable objectives could be achieved. In March 2003 the Charity Commission clarified the basis of transfers between funds, endorsing payments made by the Orphan Fund to the Benevolent Fund and Pension Fund. No grants were received from or paid to connected charities during the current year.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

**The Chartered Institute of Journalists
Orphan Fund**

**Report of the Trustees
for the Year Ended 31 December 2020**

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the board of trustees on ²² October 2021 and signed on its behalf by:



Ms L Justice - Trustee

**Report of the Independent Auditors to the Trustees of
The Chartered Institute of Journalists
Orphan Fund**

Opinion

We have audited the financial statements of The Chartered Institute of Journalists Orphan Fund (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

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.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 Act 2011 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees 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.

**Report of the Independent Auditors to the Trustees of
The Chartered Institute of Journalists
Orphan Fund**

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors 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.

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 Report of the Independent Auditors.

Extent to which the audit was considered capable of detecting irregularities, including fraud

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.

We have obtained an understanding of the charity's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charity does.

We understand that the charity complies with its responsibilities through close involvement of the CEO in the day to day running of the organization and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the CEO directly.

The charity's board of trustees communicate regularly with each other on an ad hoc basis and hold periodic board meetings. We have reviewed all available minutes.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to fellows paying attention to the evidence obtained in respect of our sample fellows' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charity's control environment is adequate for the size and operating model of such a charity.

**Report of the Independent Auditors to the Trustees of
The Chartered Institute of Journalists
Orphan Fund**

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Unit 28 City Business Centre
Lower Road
London
SE16 2XB

26 OCTOBER 2021

Cocke, Vellacott & Hill are eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company in accordance with Section 1212 of the Companies Act 2006.

**The Chartered Institute of Journalists
Orphan Fund**

**Statement of Financial Activities
for the Year Ended 31 December 2020**

		2020 Unrestricted fund £	2019 Total funds £
	Notes		
INCOME AND ENDOWMENTS FROM			
Donations and legacies			-
Investment income	2	<u>93,825</u>	<u>114,226</u>
Total		93,825	114,226
 EXPENDITURE ON			
Charitable activities	3		
Support grants		55,787	52,071
Net gains/(losses) on investments		(327,138)	321,556
NET INCOME/(EXPENDITURE)		(289,100)	383,711
 RECONCILIATION OF FUNDS			
Total funds brought forward		3,047,805	2,664,094
 TOTAL FUNDS CARRIED FORWARD		<u>2,758,705</u>	<u>3,047,805</u>

The notes form part of these financial statements

The Chartered Institute of Journalists
Orphan Fund

Balance Sheet
31 December 2020

		2020 Total funds £	2019 Total funds £
	Notes		
FIXED ASSETS			
Investments	7	2,359,564	2,686,702
CURRENT ASSETS			
Debtors	8	-	-
Cash at bank		401,541	362,963
		401,541	362,963
CREDITORS			
Amounts falling due within one year	9	(2,400)	(1,860)
NET CURRENT ASSETS		399,141	361,103
TOTAL ASSETS LESS CURRENT LIABILITIES		2,758,705	3,047,805
NET ASSETS		2,758,705	3,047,805
FUNDS	10		
Unrestricted funds		2,758,705	3,047,805
TOTAL FUNDS		2,758,705	3,047,805

The financial statements were approved by the Board of Trustees and authorised for issue on ²¹ October 2021 and signed on their behalf by:



Mr M McGough – Trustee and Treasurer

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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 2020)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Fund's functional and presentational currency is pounds sterling (£).

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. In forming this opinion, the Trustees have considered the proposed restructuring of the Chartered Institute of Journalists Benevolent, Orphan and Pension Funds into the Chartered Institute of Journalists Welfare Fund, as approved by the Charity Commission, and the impact of the COVID-19 pandemic on both the charity's income and expenditure and assets and liabilities.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not, at present, hold any restricted funds.

Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1. ACCOUNTING POLICIES - continued

Investments

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

Grants Payable

Grants payable are charged in the year in which the offer is conveyed to their recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

2. INVESTMENT INCOME

	2020	2019
	£	£
Investment Income	93,267	113,283
Deposit account interest	558	943
Interest on short term loan to CIOJ		-
	93,825	114,226

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Support grants	32,902	22,885	55,787

4. GRANTS PAYABLE

	2020	2019
	£	£
Support grants	32,902	28,930

The Chartered Institute of Journalists
Orphan Fund

Notes to the Financial Statements - continued
for the Year Ended 31 December 2020

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Support grants	20,000	2,885	22,885

All administration and governance costs are incurred in connection with the Charity's grant giving activities in respect of individual beneficiaries.

Support costs, included in the above, are as follows:

	2020 Support grants £	2020 Total activities £
Chartered Institute of Journalists - Administration	20,000	20,000
Trustees' expenses	136	575
Auditors' remuneration	2,400	1,860
Miscellaneous	349	706
	<u>22,885</u>	<u>23,141</u>

6. EMPLOYEES, AND TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 nor for the year ended 31 December 2019.

Trustees' expenses

	2020 £	2019 £
Trustees' expenses	<u>136</u>	<u>575</u>

Travel expenses were reimbursed to two trustees during 2020 (2019: three trustees).

There were no employees during the year or during the previous year.

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2020	2,686,702
Net Gain/(Loss) in Market Value	(327,138)
At 31 December 2020	<u>2,359,564</u>
NET BOOK VALUE	
At 31 December 2020	<u>2,359,564</u>
At 31 December 2019	<u>2,686,702</u>

There were no investment assets outside the UK.

7. FIXED ASSET INVESTMENTS - continued

Investments are held as units in M&G Charifund (£1,394,093; 2019:£1,686,731), M&G Charibond (£305,598; 2019:£302,115), MLCharishare Common Investment Fund (£453,351; 2019:£485,869) and The Charities Property Fund (£206,522; 2019:£211,987).

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors		-

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Other creditors	2,400	1,860

10. MOVEMENT IN FUNDS

	At 1.1.20 £	Net movement in funds £	At 31.12.20 £
Unrestricted funds			
General fund	3,047,805	(289,100)	2,758,705
TOTAL FUNDS	3,047,805	(289,100)	2,758,705

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	93,825	(55,787)	(327,138)	(289,100)
TOTAL FUNDS	93,825	(55,787)	(327,138)	(289,100)

Comparison with 2019 figures for movement in funds

	At 1.1.19 £	Net movement in funds £	At 31.12.19 £
Unrestricted funds			
General fund	2,664,094	383,711	3,047,805
TOTAL FUNDS	2,664,097	383,711	3,047,805

**The Chartered Institute of Journalists
Orphan Fund**

**Notes to the Financial Statements - continued
for the Year Ended 31 December 2020**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds for 2019, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	114,226	(52,071)	321,556	383,711
TOTAL FUNDS	114,226	(52,071)	321,556	383,711

11. RELATED PARTY DISCLOSURES

The members of the Board of Trustees are appointed by the council of the Chartered Institute of Journalists. The Orphan Fund is one of the 'Charities administered in connection with the Institute of Journalists' under charity number 208176. The others are,

The Institute of Journalists Benevolent Fund
The Institute of Journalists Pension Fund
The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

Under a Scheme of Arrangement agreed and accepted by the Charity Commission in 1986, income in one charity that was in excess of its needs might be applied to one or other of the charities where similar charitable objectives could be achieved. In March 2003 the Charity Commission clarified the basis of transfers between funds, endorsing payments made by the Orphan Fund to the Benevolent Fund and Pension Fund. No grants were made in the current or preceding year.

There were no related party transactions in the year to disclose.

**The Chartered Institute of Journalists
Orphan Fund**

**Detailed Statement of Financial Activities
for the Year Ended 31 December 2020**

	2020 £	2019 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations		-
Investment income		
Investment Income	93,267	113,283
Deposit account interest	558	943
Interest on short term loan to CIOJ	-	-
	93,825	114,226
Total incoming resources	93,825	114,226
EXPENDITURE		
Charitable activities		
Grants to individuals	32,902	28,930
Support costs		
Other		
Chartered Institute of Journalists - Administration	20,000	20,000
Governance costs		
Trustees' expenses	136	575
Auditors' remuneration	2,400	1,860
Miscellaneous	349	706
	2,885	3,141
Total resources expended	55,787	52,071
Net income	38,038	62,155

This page does not form part of the statutory financial statements

The Chartered Institute of Journalists – Pension Fund
Trustees Report and Annual Accounts
Year ended 31 December 2020

Charity registration number 208176

One of the charitable Funds registered with the Charities Commission with this number and designated “Charities administered in connection with the Institute of Journalists”

Structure, Governance and Management

Governing Document

The Fund is governed by a Trust Deed made in March 1939.

Objects

The Fund aims to provide regular grants (pensions) to older and long-serving members of the Chartered Institute of Journalists who may be in need.

Trustees

The Trustees who served during the year were

The Chartered Institute of Journalists (in a corporate capacity)
Mr Jules Annan
Mr Norman Bartlett – died – November 2020
Mr Kenneth Brookes – died – October 2020
Mr Peter Brown
Mr Barrie Welford

The Trustees are appointed by Council of the Institute. In addition ex-officio Trustees are the presently serving President, Immediate Past president and Honorary Treasurer of the Institute.

Trustees' Activities, Responsibilities and Training

The Trustees are experienced in administration of charities and familiar with the financial difficulties that older journalists may experience. Applications for assistance are made in writing and considered by the Trustees.

Risk Assessment

The Trustees regularly assess the risks to the Fund and believe the resources available and the likely calls upon it constitute low risk in the short to medium term. The value of the Fund's investments has varied in recent years but the level of income has remained within tolerable limits. The selection of investment funds that are low risk but assured income has seen to this. The Trustees have restricted the number of pensioners the Fund can support depending on the income that is expected to be available from the Fund's investments. The Trustees have confidence that Trustees of other Funds administered by the CIOJ, would provide support for any shortfall in income as they have in the past. Other risk factors affecting administration are not considered significant.

Public Benefit

The Fund delivers a public benefit in that it provides pensions to aged persons in need. While the Fund is restricted to offering the benefit to those associated with the Institute, the wider public as well as the public purse benefits in that the beneficiaries are afforded an independence they would not otherwise enjoy.

Financial Review

Reserves

The Trustees regard the investments of the Fund as an endowment. The number of pensioners accepted by the Fund is proportionate to the income generated over the medium term. Under a Scheme of Arrangement agreed by the Charity Commission, funds may be transferred from one Institute Fund to another. Invested funds are with low-risk bonds and well-rated equities handled by mainstream investment companies. Also see notes 5 and 6 to the accounts.

Cash reserves are assessed regularly to determine when apparent surpluses might be put into longer term investments.

Activities

During the year the Fund had incoming resources of £6,788 (2019 = £10,044. Due to a dispute with one of the investment providers - now resolved - income due in 2018 was not received until 2019. Hence the significant increase in that year.) Expenditure during the year was £12,902 (2019 = £13,978). The Fund provides a monthly pension of £80, a birthday grant of £150 and a Christmas benefit of £300.

During the year there were eight pensioners in receipt of benefit. With the beneficiaries' agreement, our overseas pensioners are paid on a half-yearly basis to minimise transaction costs. Sadly one pensioner passed away during 2020. The committee advertised the vacancy in the Institute's Journal and online, however, the decision on awarding the pension was held until the Welfare Fund was up and running.

The Fund paid £1,500 to the Institute for administration carried out on its behalf including an exceptional item for legal advice.

Statement of the Independent Examiner

I have examined the books, statements, vouchers, receipts and other documentation provided to me. Any questions or issues on which I have sought clarification from officers of the Institute, have been answered to my satisfaction.

I believe that the Statement of Income & Expenditure and Balance Sheet that follow, together with accompanying notes, represents a true and fair view of the financial status of the Pensions Fund.



M. J. McGovern

~~Incorporated~~ Financial Examiner
INDEPENDENT

Statement of Income and Expenditure

		£	£
Income		2020	2019
		<i>current year</i>	<i>previous year</i>
2.	Investment income	6,783	10,006
	Bank interest	5	21
	Other	0	17
	Total	6,788	10,430
Payments			
3.	Grants to 7 pensioners (2019: 8)	11,220	11,579
4.	Administrative charges	1,682	2,398
	Trustees' Expenses	0	0
	Total	12,902	13,978
Expenditure exceeded incoming resources		(6,114)	(3,548)
Incoming resources exceeded expenditure			

Note: some numbers may not total due to rounding

Balance Sheet

as at 31 December

	£ 2019 <i>current year</i>	£ 2019 <i>previous year</i>
Fixed Assets		
4 Investment funds	224,346	241,224
Current Assets		
Bank and cash	1,981	8,095
4 Debtors	0	0
Creditors	0	0
Net current assets	1,981	8,095
Total assets less current liabilities	226,327	249,319
Opening balances	249,319	235,124
Surplus/(loss) on charitable activities	(6,114)	(3,548)
Unrealised gains/(losses) in asset values	(16,878)	19,853
Net Movements in Debtors	0	(2,410)
Net Movements in Creditors	0	300
Net movement in funds	(22,992)	14,195
Represented by Total funds	226,327	249,319

Note: some numbers may not total due to rounding

Notes to the accounts

1. The accounts are all at historic costs with due account taken of revaluation of investments. All income is recognized as such only when received. Investments are valued at market rates as advised by the investment company concerned or as posted on official websites.
2. In 2018, BlackRock withheld four dividend payments due on both of the Fund's two holdings of Charishares units. These were paid in 2019.
3. Pensioners receive monthly grants of £80 plus £150 birthday grant and £300 Christmas grant.

4.	<i>M&G Charifund</i>	<i>M&G Charibond</i>	<i>Bl.Rock Charishares</i>
Units	3,866,620	55,151,629	13,089,86*
Mkt value 31.12.18	64,213	68,416	90,555
Year change	(11141)	323	(6,060)
Mkt value 31.12.2019	53,072	69,204	84,495
		<i>Ch.Property Fund</i>	<i>Total</i>
Units		14,179,28	
Mkt value 31.12.18		18,040	241,224
Year change		(465)	(16,878)
Mkt value 31.12.2019		17,575	224,346

The Fund has 2 holdings of Charishares: 9793.04 units and 3295.92 units

5. What was Charishare Common Investment Fund Income has been renamed BlackRock Charities UK Equity Fund. The Fund was previously structured as a Common Investment Fund ('CIF'). On 06.12.2019, the CIF closed and the assets were transferred to a Charity Authorised Investment Fund ('CAIF') and the name and ISIN changed. ISIN is now GB00BFBFWM47.

6. Charibond has been changed in that its formal name has been simplified from 'The Charibond Charities Fixed Interest\ Common Investment Fund' to 'M&G Charibond Charities Fixed Interest Fund'. This follows its restructuring from a Common Investment Fund ('CIF') to Charity Authorised Investment Fund ('CAIF') in October 2019. The ISIN for the Income fund is now GB00BK1KFP80.

The Chartered Institute of Journalists
Oakhill & T.P. O'Connor Fund
Trustees Report and Annual Accounts
Year ended 31 December 2020

Charity registration number 208176

One of the charitable Funds registered with the Charities Commission with this number and designated "Charities administered in connection with the Institute of Journalists"

Structure, Governance and Management

Governing Document

The Fund is governed by a Trust Deed made in March 1933.

Objects

The Fund aims to provide convalescent care to journalists after illness or aged journalists in necessitous circumstances.

Trustees

The Trustees who served during the year are

Mr Jules Annan
Mr Norman Bartlett – died – November 2020
Mr Kenneth Brookes – died – November 2020
Mr Peter Brown
Mr Paul Leighton
Mr Barrie Welford

The Trustees are appointed by Council of the Institute. In addition ex-officio Trustees are the presently serving President, Immediate Past president and Honorary Treasurer of the Institute.

Trustees' Activities, Responsibilities and Training

The Trustees are experienced in administration of charities and familiar with the financial difficulties that older journalists may experience. Applications for assistance are made in writing and assessed by the Trustees.

Risk Assessment

The Trustees have assessed the risks to the Fund and believe the resources available and the likely calls upon it constitute low risk in the short to medium term. The value of the Fund's investments has varied in recent years but the level of income has remained within the limits appropriate to the calls made upon it. Other risk factors affecting administration are not considered significant.

Public Benefit

The Fund delivers a public benefit in that it provides grants to aged persons in need because of ill-health or recovery therefrom. While the Fund is restricted to offering the benefit to those associated with journalism, the public purse benefits in that the beneficiaries are afforded a measure of independence from calls upon it. Beneficiaries may be from any part of the country, of any age or other diverse characteristics, none of which are a bar to receiving support from the Fund.

Financial Review

Reserves

The Trustees regard the investments of the Fund as an endowment. Invested funds are with low-risk bonds and well-rated equities handled by mainstream investment companies. Also see notes 3 and 4 to the accounts.

Cash reserves are assessed regularly to determine when apparent surpluses might be put into longer term investments.

Activities

During the year the Fund had incoming resources of £7,118 (2019 = £10,523). Expenditure during the year was £12,084 (2019 = £2,801).

During the year, grants were made to nine journalists (2019 = 2).

The Fund paid £800 to the Institute for administration carried out on its behalf.

Statement of the Independent Examiner

I have examined the books, statements, vouchers, receipts and other documentation provided to me. Any questions or issues on which I have sought clarification from officers of the Institute, have been answered to my satisfaction.

I believe that the Statement of Income & Expenditure and Balance Sheet that follow, together with accompanying notes, represents a true and fair view of the financial status of the Oakhill Fund.



M. T. McGuff

~~Incorporated~~ Financial Examiner

INDEPENDENT

Statement of Income and Expenditure

	£	£
	2020	2019
	<i>current year</i>	<i>previous year</i>
Income		
2. Investment income	7,372	10,449
Bank interest	31	57
Other	2	17
Total	7,405	10,523
Payments		
Nine grants (2019: 2)	11,200	900
Administrative charges & expenses	800	1,450
Legal & banking expenses	84	451
Trustees' Expenses	0	0
Total	12,083	2,801
Income exceeded expenditure		7,722
Expenditure exceeded income	(4,678)	

Note: some numbers do not total due to rounding

Balance Sheet
as at 31 December

		£ 2020 <i>current year</i>	£ 2019 <i>previous year</i>
	Fixed Assets		
2*	Investment funds	196,745	221,105
	Current Assets		
	Bank and cash	28,793	33,471
3*	Debtors	0	0
	Net current assets	28,793	33,471
	Total assets less current liabilities	225,538	254,576
	Opening balances	254,576	221,133
	Unrealised gains/(losses) in asset values	(24,360)	27,213
	Surplus/deficit on charitable activities	(4,678)	7,722
	Movements Creditors/Debtors	0	(1,492)
	Net movement in funds	(29,325)	33,443
	Opening balances		
	Represented by Total funds	225,538	254,576

Note: some numbers do not total due to rounding

Notes to the accounts

1. The accounts are all at historic costs with due account taken of revaluation of investments. All income is recognized as such only when received. Investments are valued at market rates as advised by the investment company concerned or as posted on official websites.

2.	<i>M&G Charifund</i>	<i>M&G Charibond</i>	<i>Bl.Rock Charishares</i>
<u>Units</u>	<u>3,866,620</u>	<u>55,151,629</u>	<u>13,089.86</u>
Mkt value 31.12.18	116,314	22,224	56,092
Year change	(20,179)	256	(3,754)
Mkt value 31.12.19	96,135	22,480	52,338
		<i>Ch.Property Fund</i>	<i>Total</i>
<u>Units</u>		<u>14,179.28</u>	
Mkt value 31.12.18		26,475	221,105
Year change		(683)	(24,360)
Mkt value 31.12.19		25,792	196,745

3. What was Charishare Common Investment Fund Income has been renamed BlackRock Charities UK Equity Fund. The Fund was previously structured as a Common Investment Fund ('CIF'). On 06.12. 2019, the CIF closed and the assets were transferred to a Charity Authorised Investment Fund ('CAIF') and the name and ISIN changed. ISIN is now GB00BFBFWM47.

4. Charibond has been changed in that its formal name has been simplified from 'The Charibond Charities Fixed Interest\ Common Investment Fund' to 'M&G Charibond Charities Fixed Interest Fund'. This follows its restructuring from a Common Investment Fund ('CIF') to Charity Authorised Investment Fund ('CAIF') in October 2019. The ISIN for the Income fund is now GB00BK1KFP80.

The Chartered Institute of Journalists – Benevolent Fund

Trustees Report and Annual Accounts

Year ended 31 December 2020

Charity registration number 208176

One of the charitable Funds registered with the Charities Commission with this number and designated "Charities administered in connection with the Institute of Journalists"

Structure, Governance and Management

Governing Document

The Fund is governed by a Trust Deed made in 1943.

Objects

The Fund aims to relieve cases of indigence or distress amongst all members of the Chartered Institute of Journalists and their dependents.

Trustees

The trustees who served during the year are

The Chartered Institute of Journalists (in a corporate capacity)
Mr Norman Bartlett – died - November 2020
Janice Shillum Bhend
Mr Dominic Cooper
Mr Paul Leighton
President of the Institute (Professor Tim Crook)
Vice President of the Institute (Mr Michael Hardware)

The trustees are appointed by Council of the Institute.

Trustees' Activities, Responsibilities and Training

The Trustees are long-serving members of the Institute, familiar with the challenges that its members face in professional journalism and experienced in administration of charities. Applications for assistance are made in writing and assessed by the Trustees, meeting as required.

Risk Assessment

The Trustees have assessed the risks to the Fund and believe that the resources available and the likely calls upon it constitute a low risk in the short and medium terms. Other risk factors affecting administration are not considered significant.

Public Benefit

The Fund delivers a public benefit in that it provides financial and other support to those in need. While the Fund is restricted to offering the benefit to those associated with the Institute, those beneficiaries are from all parts of the country, maybe of various ages and other diverse characteristics, none of which are a bar to receiving support from the Fund.

Financial Review

Reserves

The Trustees regard the investments of the Fund as an endowment, the income from which meets the day-to-day calls for assistance from members. Funds are invested in low-risk bonds and well-rated equities handled by mainstream investment companies. See also notes 4 and 5 to the accounts.

Cash reserves – that are held in an interest bearing account with a London Clearing Bank – are assessed regularly to determine when apparent surpluses might be put into longer-term investments.

Activities

During the year the Fund had incoming resources of £11,398 (2019: £14,682). The Fund made grants – some in multiple tranches – to 19 members (2019: 3) totalling £25,050 and two loans to members totalling £1500 (2019: none). (2019: £4,169 and £0 respectively).

Performance

The outstanding amount on the Fund's loan book increased net of repayments to £12,300 (2019: £10,925). The Trustees exercise discretion in their oversight of outstanding loans, recognising that the circumstances of some beneficiaries require the loans to be written down. The most recent loans to have been written down were in 2019.

The Fund contributed £3,000 to the Institute for administration costs of the Fund.

Statement of the Independent Examiner

I have examined the books, statements, vouchers, receipts and other documentation provided to me. Any questions or issues, on which I have sought clarification from officers of the Institute, have been answered to my satisfaction.

I believe that the Statement of Income & Expenditure and Balance Sheet that follow, together with accompanying notes, represents a true and fair view of the financial status of the Benevolent Fund.



M. J. McGee

Independent Financial Examiner

Statement of Income and Expenditure

		£	£
Income		2020	2019
		<i>current year</i>	<i>previous year</i>
2*	Investment income	11,055	14,296
	Bank interest	18	36
	Loan repayments	325	350
	Other	25	0
	Total	11,423	14,682
Payments			
	Grants	24,300	4,169
	Loans	1,500	0
	Administrative charges	3,000	2,000
3*	Miscellaneous Expenses	1,768	1,124
	Total	30,568	7,293
Income exceeded payments			7,389
Payments exceeded income		(19,145)	

Balance Sheet

as at 31 December

	£ 2020 <i>Current year</i>	£ 2019 <i>previous year</i>
Assets		
Investment funds	251,346	295,802
Current Assets		
4* Debtors	12,300	11,125
Bank and cash	3,311	22,481
Net current assets	15,611	33,606
Creditors	0	(25)
Total assets less current liabilities	266,957	329,383
Opening balances	329,383	283,594
Surplus/(loss) on charitable activities	(19,145)	7,389
Unrealised changes in asset values	(44,456)	39,488
Changes in debtors	1,175	(1,063)
Changes in creditors	0	(25)
Net movement in funds	(62,426)	45,789
Represented by Total funds	266,957	329,383

Notes to the accounts

1. The accounts are all at historic costs with due account taken of revaluation of investments. All income is only recognized as such when received. Investments are valued at market rates as advised by the investment company concerned or as posted on official websites.

2.	<i>M&G Charifund</i>	<i>M&G Charibond</i>	<i>BR ML Charishares</i>	<i>Total</i>
<i>Units</i>	<i>14,883</i>	<i>17,457</i>	<i>3,874,467</i>	
Mkt value 31.12.18	247,343	21,655	26,804	295,802
Year's change	(42,912)	250	(1,794)	(44,456)
Mkt value 31.12.19	204,431	21,905	25,010	251,346

- 3 Analysis of miscellaneous expenses: payment of subscriptions to keep members in benefit: £1660; transaction charges £108.00.

4. What was Charishare Common Investment Fund Income has been renamed BlackRock Charities UK Equity Fund. The Fund was previously structured as a Common Investment Fund ('CIF'). On 06.12. 2019, the CIF closed and the assets were transferred to a Charity Authorised Investment Fund ('CAIF') and the name and ISIN changed. ISIN is now GB00BFBFWM47.

5. Charibond has been changed in that its formal name has been simplified from 'The Charibond Charities Fixed Interest Common Investment Fund' to 'M&G Charibond Charities Fixed Interest Fund'. This follows its restructuring from a Common Investment Fund ('CIF') to Charity Authorised Investment Fund ('CAIF') in October 2019. The ISIN for the Income fund is now GB00BK1KFP80.

