

The Chartered Institute of Journalists
Oakhill & T.P. O'Connor Fund
Trustees Report and Annual Accounts
Year ended 31 December 2023

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 and committee who served during the year are

Janice Shillum Bhend

Roger Bush

Dominic Cooper

Jules Annan

Peter Brown

Prof Tim Crook

Michael Evans

Mick McGough

The Trustees and committee are appointed by Council of the Institute and then ratified at the Annual General Meeting. In addition ex-officio members of the committee are the presently serving President, Immediate Past president and Honorary Treasurer of the Institute.

This fund is administered by the Welfare Fund Committee.

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.

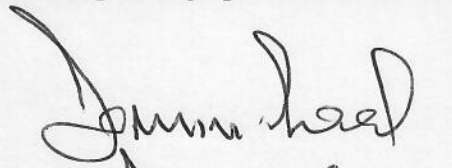
Cash reserves are assessed regularly to determine when apparent surpluses might be put into longer term investments.

Activities

During the year the Fund had incoming resources of £10,072 (2022 = £8,704). Expenditure during the year was £6,282 (2022 = £4,032).

During the year, grants were made to two journalists (2022 = 4). In some instances grants are dispensed across a number of months depending upon circumstances.

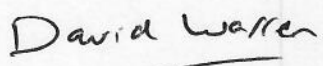

JANICE SULLIVAN


DOMINIC COOPER

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.


Incorporated Financial Examiner

9 OCTOBER 2024

Statement of Income and Expenditure

		£	£
Income		2023	2022
		<i>current year</i>	<i>previous year</i>
2.	Investment income	9,844	8,685
	Bank interest	228	19
	Other	0	0
	Total	10,072	8,704
Payments			
	Two grants (2022: 4)	3,500	3,750
	Administrative charges & expenses	2,680	180
	Legal & banking expenses	102	102
	Trustees' Expenses	0	0
	Total	6,282	4,032
Incoming resources exceeded expenditure		3,790	4,672

Note: some numbers do not total due to rounding

Balance Sheet

as at 31 December

	£ 2023 <i>current year</i>	£ 2022 <i>previous year</i>
Fixed Assets		
2* Investment funds	204,287	204,561
Current Assets		
Bank and cash	25,546	21,756
Debtors	0	0
Net current assets	25,546	21,756
 Total assets less current liabilities	 229,833	 226,317
 Opening balances	 226,317	 234,289
Unrealised gains/(losses) in asset values	(274)	(12,644)
Surplus on charitable activities	3,790	4,672
Movements Creditors/Debtors	0	0
Net movement in funds	3,516	(7,972)
 Represented by Total funds	 229,833	 226,317

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 31.12.22	102,925	19,404	55,980
Year change	(2,418)	632	3,085
Mkt value 31.12.23	100,507	20,036	59,065
	<i>Ch.Property Fund</i>		<i>Total</i>
<u>Units</u>	<u>20,808.71</u>		
Mkt value 31.12.22	26,252		204,561
Year change	(1,573)		(274)
Mkt value 31.12.23	24,679		204,287

REGISTERED CHARITY NUMBER: 208176

Report of the Trustees and
Financial Statements for the Year Ended 31 December 2023
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 2023

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**The Chartered Institute of Journalists
Orphan Fund**

**Reference and Administrative Details
for the Year Ended 31 December 2023**

TRUSTEES and COMMITTEE

P Leighton
Ms L Justice
M McGough
Ms J Shillum-Bhend
D Cooper
Prof T Crook (Chair)
Mr J Annan
Mr P Brown

PRINCIPAL ADDRESS

4 Lexden Terrace
Sewardstone Road
Waltham Abbey
Essex
EN91PB

**REGISTERED CHARITY
NUMBER**

208176

Trustees' Report

for the Year Ended 31 December 2023

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 2022 the Charity Commission gave its approval for the Welfare Fund to be set up and as a consequence this Orphan Fund was closed and transferred into the Welfare Fund with effect from midnight on 31 December 2022.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 2019). These accounts have been prepared solely to show the final transfer of funds.

OBJECTIVES AND ACTIVITIES

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. This responsibility has now been transferred to the Welfare Fund.

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 and financial review

All assets were transferred to the Welfare Fund with effect from midnight on 1 January 2023.

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

The Fund was 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.

These principles will be adhered to by the Welfare Fund as part of its future management of the fund's assets.

Governing document

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

Trustees' Report

for the Year Ended 31 December 2023

Recruitment and appointment of new trustees

This responsibility has now passed to the Welfare Fund. The Trustees who have served during the year are set out on page 1.

Connected Charities

The Orphan Fund was 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. 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 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.

These responsibilities have now passed to the Welfare Fund

Approved by order of the board of trustees on 11 October 2024 and signed on its behalf by:

Professor T Crook - Committee member

**The Chartered Institute of Journalists
Orphan Fund**

**Statement of Financial Activities
for the Year Ended 31 December 2023**

	Notes	2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		0	0
Investment income	2	<u>0</u>	<u>110,906</u>
Total		0	110,906
EXPENDITURE ON			
Charitable activities			
Support grants	3	0	(41,757)
Transfer to connected charity		(2,981,066)	0
Net gains/(losses) on investments		<u>0</u>	<u>(154,865)</u>
NET INCOME/(EXPENDITURE) FOR YEAR		(2,981,066)	(85,716)
		<u>(2,981,066)</u>	<u>(85,716)</u>
NET INCOME/(EXPENDITURE)		(2,981,066)	(85,716)
RECONCILIATION OF FUNDS			
Total funds brought forward		2,981,066	3,066,782
Total funds carried forward for transfer to connected charity		<u>0</u>	<u>2,981,066</u>

The notes form part of these financial statements

**The Chartered Institute of Journalists
Orphan Fund**

**Balance Sheet
31 December 2023**

		2023 Total funds £	2022 Total funds £
FIXED ASSETS	Notes		
Investments	7	0	2,451,448
CURRENT ASSETS			
Debtors	8	0	3,038
Cash at bank		0	529,280
		0	532,318
CREDITORS			
Amounts falling due within one year	9	0	(2,700)
NET CURRENT ASSETS		0	529,618
TOTAL ASSETS LESS CURRENT LIABILITIES		0	2,981,066
NET ASSETS		0	2,981,066
FUNDS	10		
Unrestricted funds		0	2,981,066
TOTAL FUNDS		0	2,981,066

The financial statements were approved by the Board of Trustees and authorised for issue on 11 October 2024 and signed on their behalf by:

Mr M McGough – Committee Member 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 2019)', 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.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

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

	2023 £	2022 £
Investment Income	0	110,419
Deposit account interest	0	487
	0	110,906

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Support grants and associated costs	0	0	0

4. GRANTS PAYABLE

	2023 £	2022 £
Support grants	0	13,810

5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support costs	0	0	0

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:

	2023 Support costs £	2022 Support costs £
Chartered Institute of Journalists -		
Administration	0	20,000
Trustees' expenses	0	114
Auditors' remuneration	0	3,060
Legal expenses	0	4,567
Miscellaneous	0	206
	<u>0</u>	<u>27,947</u>

6. EMPLOYEES, AND TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

	2023 £	2022 £
Trustees' expenses	<u>0</u>	<u>114</u>

No travel expenses were reimbursed to trustees during 2023 (2022: trustees reimbursed £114).

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2023	2,451,448
Net Gain/(Loss) in Market Value	0
Transferred out to connected charity	(2,451,448)
At 31 December 2023	<u>0</u>
NET BOOK VALUE	
At 31 December 2023	<u>0</u>
At 31 December 2022	<u>2,451,448</u>

There were no investment assets outside the UK.

Notes to the Financial Statements - continued
for the Year Ended 31 December 2023

7. **FIXED ASSET INVESTMENTS - continued**

Investments were held as units in M&G Charifund (£1,492,564), M&G Charibond (£263,781), ML Charishare Common Investment Fund (£484,899) and The Charities Property Fund (£210,204).

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Owed by connected charity	0	3,038

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2023 £	2022 £
Other creditors	0	2,700

10. **MOVEMENT IN FUNDS**

	At 1.1.23 £	Net movement in funds £	At 31.12.23 £
Unrestricted funds			
General fund	2,981,066	(2,981,066)	0
TOTAL FUNDS	2,981,066	(2,981,066)	0

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	0	(2,981,066)	0	(2,981,066)
TOTAL FUNDS	0	(2,981,066)	0	(2,981,066)

Comparison with 2022 figures for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	3,066,782	(85,716)	2,981,066
TOTAL FUNDS	3,068,782	(85,716)	2,981,066

**The Chartered Institute of Journalists
Orphan Fund**

**Detailed Operational Statement of Financial Activities
for the Year Ended 31 December 2023**

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds for 2022, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	110,906	(41,757)	(154,865)	(85,716)
TOTAL FUNDS	110,906	(41,757)	(154,865)	(85,716)

11. RELATED PARTY DISCLOSURES

The committee members 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.

On 31 December 2022 at midnight all assets were transferred to the Institute of Journalists Welfare Fund. These accounts have been prepared solely to show that final transfer of funds.

The Chartered Institute of Journalists – Benevolent Fund

Trustees Report and Annual Accounts

Year ended 31 December 2023

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

Mrs Janice Shillum Bhend

Prof. Tim Crook

Mr Dominic Cooper

Mr Paul Leighton

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. All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

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. All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

Activities

All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

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.

David Warren BA FCA
Independent Examiner
Cocke, Vellacott & Hill

11 October 2024

Statement of Income and Expenditure

	£	£
Income	2023	2022
	<i>current year</i>	<i>previous year</i>
2* Investment income	0	13,417
Bank interest	0	6
Loan repayments	0	0
Other	0	500
Total	0	13,923
 Payments		
Grants	0	6,000
Transfer to connected charity CIOJ Welfare Fund	277,383	0
Loans	0	0
Administrative charges	0	26
3* Miscellaneous Expenses	0	0
Total	277,383	6,026
 (Outgoings exceeded income)/Income exceeded payments	(277,383)	7,897

Balance Sheet

as at 31 December

	£ 2023 <i>Current year</i>	£ 2022 <i>previous year</i>
Assets		
Investment funds	0	264,528
Current Assets		
4* Debtors	0	0
Bank and cash	0	12,355
5* Creditors	0	500
Net current assets	0	12,855
Total assets less current liabilities	0	277,383
Opening balances	277,383	298,408
Surplus/(loss) on charitable activities	(277,383)	7,897
Unrealised changes in asset values	0	(16,123)
Changes in debtors	0	(13,300)
Changes in creditors *(note re PF payment)	0	500
Net movement in funds	0	(21,026)
Represented by Total funds	0	277,383

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>Units</i>	<i>14,883</i>	<i>17,457</i>	<i>3,874.467</i>	
					<i>Total</i>
	Mkt value 31.12.22	218,870	18,908	26,750	264,528
	Transferred out	(218,870)	(18,908)	(26,750)	(264,528)
	Mkt value 31.12.23	0	0	0	0

3. In accordance with the wishes of the Members of the Chartered Institute of Journalists, as expressed at Annual General Meetings in 2017, 2018 and 2019, the Trustees and Committee of the Benevolent Fund have been working towards merging the Fund into the Institute's new Welfare Fund. To this end, and in accordance with the minutes of on 23 October 2020, the Trustees and Committee have now transferred responsibility of the Fund's investments and beneficiaries to the CIOJ Welfare Fund, managed by the CIOJ Welfare Fund Committee.

As a consequence, this is the final set of accounts that will be produced for the CIOJ Benevolent Fund, which will be formally closed down in due course.

The Chartered Institute of Journalists – Pension Fund

Trustees Report and Annual Accounts

Year ended 31 December 2023

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

Mr Jules Annan

Mr Peter Brown

Mr Barrie Welford

Prof. Tim Crook

Ms Janice Shillum Bhend

The Committee is appointed by Council of the Institute. In addition ex-officio Committee members 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, by reason of its available funds, 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. All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

Cash reserves are assessed regularly to determine when apparent surpluses might be put into longer term investments. All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

Activities

All assets were transferred to the CIOJ's Welfare Fund at midnight on 31 December 2022. These accounts have been prepared solely to record that final transfer.

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.

David Warren BA FCA
Independent Examiner
Cocke, Vellacott & Hill

11 October 2024

Statement of Income and Expenditure

		£	£
Income		2023	2022
		<i>current year</i>	<i>previous year</i>
2*	Investment income	0	7,421
	Bank interest	0	1
	Other	0	3,038
	Total	0	10,460
 Payments			
3*	Grants to 7 pensioners (2022: 7)	0	9,765
	Transfer to connected charity CIOJ Welfare Fund	(224,000)	
	Administrative charges	0	167
	Trustees' Expenses	0	0
	Other 4*	0	800
	Total	0	10,732
 Expenditure exceeded incoming resources		(224,000)	(272)
Incoming resources exceeded expenditure			

Balance Sheet
as at 31 December

	£ 2023	£ 2022
	<i>current year</i>	<i>previous year</i>
Fixed Assets		
2* Investment funds	0	224,818
Current Assets		
Bank and cash	0	1,420
4* Debtors	0	800
Creditors	0	(3,038)
Net current assets	0	(818)
Total assets less current liabilities	0	224,000
 Opening balances	 224,000	 241,753
Surplus/(loss) on charitable activities	(224,000)	(272)
Unrealised gains/(losses) in asset values	0	(15,243)
Net Movements in Debtors	0	800
Net Movements in Creditors	0	(3,038)
Net movement in funds	0	(17,753)
 Represented by Total funds	 0	 224,000

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. *M&G Charifund* *M&G Charibond* *Bl.Rock Charishares*

Units	3,866.620	55,151.629	13,089.86*
Mkt value 31.12.22	56,821	59,735	90,375
Transferred out	(56,821)	(59,735)	(90,375)
Mkt value 31.12.23	0	0	0

	<i>Ch. Property Fund</i>	<i>Total</i>
Units	14,179.28	
Mkt value 31.12.22	17,888	224,818
Transferred out	(17,888)	(224,818)
Mkt value 31.12.23	0	0

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

3. In accordance with the wishes of the Members of the Chartered Institute of Journalists, as expressed at Annual General Meetings in 2017, 2018 and 2019, the Trustees and Committee of the Pension Fund have been working towards merging the Fund into the Institute's new Welfare Fund. To this end, and in accordance with the minutes of on 23 October 2020, the Trustees and Committee have now transferred responsibility of the Fund's investments and beneficiaries to the CIOJ Welfare Fund, managed by the CIOJ Welfare Fund Committee. All assets were transferred at midnight on 31 December 2022. This set of accounts has been prepared solely to record this final transfer.

As a consequence, this is the final set of accounts that will be produced for the CIOJ Pension Fund, which will be formally closed down in due course.