

REGISTERED CHARITY NUMBER: 208176

**Report of the Trustees and
Financial Statements for the Year Ended 31 December 2024
for
The Chartered Institute of Journalists
Welfare Fund**

**The Chartered Institute of Journalists
Welfare Fund**

**Contents of the Financial Statements
for the Year Ended 31 December 2024**

	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
Welfare Fund**

**Reference and Administrative Details
for the Year Ended 31 December 2024**

TRUSTEES and COMMITTEE

P Leighton
L Justice (Chair)
B Welford
D Cooper (on behalf of the CIOJ)

Prof. Tim Crook (Chair of Committee)
Janice Shillum-Bhend
Michael McGough (died February 2025)
Jules Annan
Michael Evans
Peter Brown

PRINCIPAL ADDRESS

4 Lexden Terrace
Sewardstone Road
Waltham Abbey
Essex
EN8 1NT

**REGISTERED CHARITY
NUMBER**

208176

AUDITORS

Cocke, Vellacott & Hill
Unit 15
City Business Centre
Lower Road
London
SE16 2XB

**The Chartered Institute of Journalists
Welfare Fund**

**Report of the Trustees
for the Year Ended 31 December 2024**

At the Institute's 2019 AGM, members voted to merge the Institute's Benevolent, Welfare and Pension Funds and form a new charity called the Chartered Institute of Journalists Welfare Fund. Early in 2021 the Charity Commission gave its approval for the Welfare Fund to be set up and as a consequence all assets were transferred in from connected charities at midnight on 1 January 2023, as noted in note 11 to these accounts.

All activities and supported previously by one of the three connected charities now fall under the auspices of the Welfare Fund.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2024. 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).

The trustees are sad to report that Mick McGough, Honorary Treasurer of the Institute's charities for many years, died in early 2025.

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 members, ensures that they will not become an unnecessary draw on public funds. The support provided for those in full time education will encourage beneficiaries to achieve their maximum potential through education, and cover for any additional needs, such as bereavement counselling and educational trips, will give the child(ren) the best possible chance of becoming a valuable member of society.

Aims and objectives

The aims of the Charity are to make provision for the members, and their families, in times of hardship and to provide help with the following inter alia:

- the relief of cases of indigence or distress among all classes of members of the Institute and dependents of deceased Members of the Institute in whatever class;
- the maintenance, education, support and encouragement of qualifying children of Members, of any category, of the Institute;
- the provision of pensions to qualifying members of the Institute; and
- the provision of support for Members or Members' dependents in extenuating circumstances where it can be shown that there is a need for financial assistance.

Significant activities

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

- The making of grants to children of deceased members;
- The making of monthly Pension payments to elderly members of the Institute in poor and necessitous circumstances;
- The making of short term financial grants to members in poor and necessitous circumstances.

During the year grants of £67,618 were made to beneficiaries. The fund continues to support two younger children in education, seven pensioners, on a regular basis and provided additional short-term financial support for three members.

**The Chartered Institute of Journalists
Welfare Fund**

**Report of the Trustees
for the Year Ended 31 December 2024**

FINANCIAL REVIEW

Principal financial management policies

Trustees seek to provide short-term timely financial support to members who are experiencing hardship.

A small monthly pension payment is made to a limited number of elderly members. In addition to monthly payments, Pensioners receive cash amounts as a birthday and Christmas gift, too.

Where support is provided to younger beneficiaries, the basic principle that Trustees follow is to act as a generous parent would during the period that the beneficiary is in full time statutory 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 £174,454 and total expenditure £105,782. Expenditure included £34,625 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 increase in investments resulted from a change in market value during the year of £51,867.

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 Welfare beneficiaries 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 2024 were £3,666,424. 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 its probable 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.

Once again members are reminded that in 2018, the CloJ head office was sold to a development company. While discussing options for the purchase of new premises, the Welfare 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.

During the year the trustees reviewed the amount paid for administration support of sufficient expertise and security to manage and provide services for a fund which holds in excess of £3.5m assets. They considered what the market value would be if they had to employ a member of staff to fulfil this role and as a consequence they increased the sum paid for administration support in line with what they felt to be market value.

**The Chartered Institute of Journalists
Welfare Fund**

**Report of the Trustees
for the Year Ended 31 December 2024**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2019, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Welfare Fund is governed by a board of trustees whose members are appointed by the council of the Chartered Institute of Journalists, which are confirmed by members at Annual General Meetings. 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 Welfare Fund consists of 3 individual trustees plus the Chartered Institute of Journalists which is a Trustee in a corporate capacity. Day-to-day management is delegated to the Welfare Fund Committee, which is made of members of the Institute, and elected each year by the Institute's Council.

The Welfare Fund Committee meets quarterly to review investment management policy and strategy, to consider grant awards, and on an annual basis to approve the financial statements. All minutes of these meetings are shared with the fund's trustees so that they are fully aware of matters in hand.

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

- The Institute of Journalists Orphan Fund – dormant from 1 January 2023
- The Institute of Journalists Benevolent Fund- dormant from 1 January 2023
- The Institute of Journalists Pension Fund - dormant from 1 January 2023
- The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

All balances in respect of the first three named charities were transferred to the Welfare Fund with effect from 1 January 2023 as follows:

The Institute of Journalists Orphan Fund – £2,981,066
The Institute of Journalists Benevolent Fund- £277,383
The Institute of Journalists Pension Fund - £224,000

Total - £3,482,449

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:

**The Chartered Institute of Journalists
Welfare Fund**

**Report of the Trustees
for the Year Ended 31 December 2024**

STATEMENT OF TRUSTEES' RESPONSIBILITIES – continued

- 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 SORP (FRS 102 2019) 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 July 2025 and signed on its behalf by:



L Justice - Trustee

Opinion

We have audited the financial statements of The Chartered Institute of Journalists Welfare Fund (the 'charity') for the year ended 31 December 2024 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 2024 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.

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 beneficiaries paying attention to the evidence obtained in respect of our sample beneficiaries' 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
Welfare 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 15 City Business Centre
Lower Road
London
SE16 2XB

30 SEPTEMBER 2025

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
Welfare Fund**

**Statement of Financial Activities
for the Year Ended 31 December 2024**

		2024 Unrestricted fund £	2023 Unrestricted fund
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		40	1,478
Investment income	2	174,414	151,832
Funds transferred in from connected charities	11	0	3,482,449
Total		174,454	3,635,759
EXPENDITURE ON			
Charitable activities			
Support grants	3	(105,782)	(78,994)
Net gains/(losses) on investments		51,867	(10,880)
NET INCOME/(EXPENDITURE)		120,539	3,545,885
RECONCILIATION OF FUNDS			
Total funds brought forward		3,545,885	0
Total funds carried forward		<u>3,666,424</u>	<u>3,545,885</u>

The notes form part of these financial statements

**The Chartered Institute of Journalists
Welfare Fund**

**Balance Sheet
31 December 2024**

		2024 Total funds £	2023 Total funds
FIXED ASSETS	Notes		
Investments	7	2,981,781	2,929,914
CURRENT ASSETS			
Debtors	8	-	-
Cash at bank		687,343	618,671
		3,669,124	3,549,085
CREDITORS			
Amounts falling due within one year	9	(2,700)	(2,700)
NET CURRENT ASSETS		684,643	615,971
TOTAL ASSETS LESS CURRENT LIABILITIES		3,666,424	3,545,885
NET ASSETS		3,666,424	3,545,885
FUNDS	10		
Unrestricted funds		3,666,424	3,545,885
TOTAL FUNDS		3,666,424	3,545,885

The financial statements were approved by the Board of Trustees and authorised for issue on **22 July** 2025 and signed on their behalf by:



Prof. Tim Crook – Chair of Committee

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, Welfare 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 2024

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

	2024 £
Investment Income	164,856
Deposit account interest	9,558
	<hr/>
	174,414

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Support grants	67,618	38,164	105,782

4. GRANTS PAYABLE

	2024 £	2023
Support grants	67,618	48,813

Support grants are analysed as follows:

Payments to or on behalf of students	39,058	32,293
Pension payments	10,260	10,020
Other welfare payments made	18,300	6,400
Total paid in year	<hr/> 67,618	<hr/> 48,813

5. SUPPORT COSTS

	Other £	Governance costs £	Totals £
Support costs	35,284	2,880	38,164

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:

	2024 Support costs £	2023 Support costs £
Chartered Institute of Journalists -		
Administration	34,625	25,000
Trustees' expenses	0	0
Auditors' remuneration	2,880	3,330
Legal expenses	0	0
Miscellaneous	659	1,881
	38,164	30,181

6. EMPLOYEES, AND TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2024.

Trustees' expenses

	2024 £	2023 £
Trustees' expenses	0	0

No travel or other expenses were reimbursed to trustees during 2024.

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

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2024	-
Transferred into portfolio at value from connected charities	2,929,914
Net Gain/(Loss) in Market Value	51,867
At 31 December 2024	2,981,781
NET BOOK VALUE	
At 31 December 2024	2,981,781
At 31 December 2023	2,929,914

There were no investment assets outside the UK.

7. **FIXED ASSET INVESTMENTS - continued**

Investments are held as units in M&G Charifund (£1,771,720), M&G Charibond (£341,127), ML Charishare Common Investment Fund (£653,334) and CPF Welfare Fund (£215,600).

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

	2024	2023
	£	£
Trade debtors	0	0

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

	2024	2023
	£	£
Other creditors	2,700	2,700

10. **MOVEMENT IN FUNDS**

	At 1.1.24	Net movement in funds	At 31.12.24
	£	£	£
Unrestricted funds			
General fund	3,545,885	120,539	3,666,424
TOTAL FUNDS	3,545,885	120,539	3,666,424

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	174,454	(105,782)	51,867	120,539
TOTAL FUNDS	174,454	(105,782)	51,867	120,539

11. RELATED PARTY DISCLOSURES

The members of the Board of Trustees are appointed by the council of the Chartered Institute of Journalists. The Welfare 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 Orphan Fund – dormant from 1 January 2023
The Institute of Journalists Benevolent Fund – dormant from 1 January 2023
The Institute of Journalists Pension Fund – dormant from 1 January 2023
The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

All balances in respect of the first three named charities were transferred to the Welfare Fund with effect from 1 January 2023 as follows:

The Institute of Journalists Orphan Fund – £2,981,066
The Institute of Journalists Benevolent Fund- £277,383
The Institute of Journalists Pension Fund - £224,000

Total - £3,482,449

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 Welfare 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
Welfare Fund**

**Detailed Operational Statement of Financial Activities
for the Year Ended 31 December 2024**

	2024 £	2023 £ (see footnote)
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	40	1,478
Investment income		
Investment Income	164,856	146,437
Deposit account interest	9,558	5,395
Interest on short term loan to CIOJ	-	
	174,454	153,310
Total incoming resources	174,554	153,310
EXPENDITURE		
Charitable activities		
Grants to individuals	67,618	48,813
Support costs		
Other		
Chartered Institute of Journalists - Administration	34,625	25,000
Governance costs		
Trustees' expenses	-	-
Auditors' remuneration	2,880	3,300
Legal expenses	-	-
Miscellaneous	659	1,881
	38,164	30,181
Total resources expended	105,782	78,994
Net income	68,672	74,316

This page does not form part of the statutory financial statements

The Chartered Institute of Journalists
Oakhill & T.P. O'Connor Fund
Trustees Report and Annual Accounts
Year ended 31 December 2024

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 and Committee

The Trustees and committee who served during the year are

Roger Bush

Dominic Cooper (on behalf of the CIOJ)

Paul Leighton

Prof Tim Crook (Chair of Committee)

Jules Annan

Peter Brown

Michael Evans

Mick McGough (Honorary Treasurer) (died February 2025)

Janice Shillum Bhend

The trustees are sad to report that Mick McGough, Honorary Treasurer of the Institute's charities for many years, died in early 2025.

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

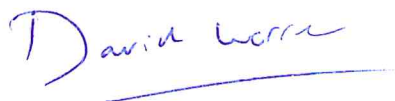
During the year the Fund had incoming resources of £11,878 (2023 = £10,072). Expenditure during the year was £6,537 (2023 = £6,282).

During the year, grants were made to two journalists (2023 = 2). In some instances grants are dispensed across a number of months depending upon circumstances.

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.



David Warren BA FCA

22 September 2025

Statement of Income and Expenditure

		£	£
Income		2024	2023
		<i>current year</i>	<i>previous year</i>
2.	Investment income	11,312	9,844
	Bank interest	403	228
	Other	163	0
	Total	11,878	10,072
Payments			
	Two grants (2023: 2)	4,755	3,500
	Administrative charges & expenses	1,680	2,680
	Legal & banking expenses	102	102
	Trustees' Expenses	0	0
	Total	6,537	6,282
Incoming resources exceeded expenditure		5,341	3,790

Note: some numbers do not total due to rounding

Balance Sheet

as at 31 December

	£ 2024 <i>current year</i>	£ 2023 <i>previous year</i>
Fixed Assets		
2* Investment funds	207,985	204,287
Current Assets		
Bank and cash	30,887	25,546
Debtors	0	0
Net current assets	30,887	25,546
 Total assets less current liabilities	 238,872	 229,833
 Opening balances	 229,833	 226,317
Unrealised gains/(losses) in asset values	3,698	(274)
Surplus on charitable activities	5,341	3,790
Movements Creditors/Debtors	0	0
Net movement in funds	9,039	3,516
 Represented by Total funds	 238,872	 229,833

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

<u>Units</u>	<u>7,004.000</u>	<u>17,915.000</u>	<u>8,108.177</u>
Mkt value 31.12.23	100,507	20,036	59,065
Year change	2,620	(706)	1,649
Mkt value 31.12.24	103,127	19,330	60,714

Ch.Property Fund

Total

<u>Units</u>	<u>20,808.706</u>	
Mkt value 31.12.23	24,679	204,287
Year change	135	3,698
Mkt value 31.12.24	24,814	207,985