
THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2019

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

CONTENTS

| | Page |
|--|--------|
| Reference and Administrative Details of the Charity, its Trustees and Advisers | 1 |
| Trustees' Report | 2 - 4 |
| Independent Examiner's Report | 5 |
| Statement of Financial Activities | 6 |
| Statement of Financial Position | 7 |
| Notes to the Financial Statements | 8 - 12 |

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2019**

Trustees

Mr Geoffrey Robertson
Ms Jennifer K Robinson
Sir David C M Bell
Dr Conor McCarthy
Ms Jodie M Ginsberg

Company registered number

07068913

Charity registered number

1179275

Registered office

6 Hamilton Close
St John's Wood
London
NW8 8QY

Accountants

Nyman Libson Paul LLP
Chartered Accountants
124 Finchley Road
London
NW3 5JS

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

The Trustees present their annual report together with the unaudited financial statements for the year ended 31 December 2019.

This report serves the purpose of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

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

Structure, governance and management

The Trust for the Bureau of Investigative Journalism is a company, registered number 07068913, governed by a Memorandum and Articles as amended by Special Resolution and registered as a charity on 20 July 2018, registered charity number 1179275.

The Trustees are actively involved in the Trust. The existing Trustees have a policy to look for new Trustees, identifying necessary skill sets and experiences as required. The Trustees seek to appoint any new Trustees in line with their objectives of inclusion and diversity with the objective of combining skills, experiences and approaches to create an effective Trustee Board. Trustee role specifications are created taking account of the need to promote diversity and advertised as appropriate. When new Trustees join they are given an informal introduction to their role within the Trust and their legal responsibilities.

The day to day management of the Trust is delegated to a third party.

Objectives and activities

The principal activity of the Trust is the promotion for public benefit of ethical standards of conduct, transparency and compliance with the law by governmental, industrial, commercial, voluntary sector and professional organisations in international and domestic business transactions and overseas development initiatives.

The Trust commissioned investigations, research and reports on current issues of major economic and social relevance and current issues of legitimate public concern so as to promote ethical standards of conduct, compliance with law and transparency.

Last year the Trust passed a special resolution to obtain charitable status to promote, encourage, carry out or commission research, surveys, studies, reports or other work, to which these will be made publicly available.

Achievements and performance

The Trust received £185,000 in grants over the course of the year. It was successfully able to award £175,500 to the Bureau of Investigative Journalism to further its charitable work.

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 Trust's aims and objectives and in planning future activities.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2019

Review of activities

The Trust began operating in March 2019.

Income received from donations totalled £185,000, whilst donations paid out totalled £175,500. Governance costs totalled £12,057 meaning there was a loss in the financial year of £2,557.

Net liabilities at the year end were £13,234 (2018: £10,677).

Investment policy

The Trust holds any surplus funds as cash. This provides the flexibility in making charitable donations and ensures the charity has adequate funds to meet ongoing administration costs.

Reserves

The Trustees aim to build reserves and cash.

Principal funding

The charity is principally funded by donations.

Trustees

The Trustees who served during the period from 1 January 2019 to date were:

Mr Geoffrey Robertson
Ms Jennifer K Robinson
Sir David C M Bell
Dr Conor McCarthy
Ms Jodie M Ginsberg

Members' liability

The Members of the Trust guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

Statement of Trustees' responsibilities

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

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

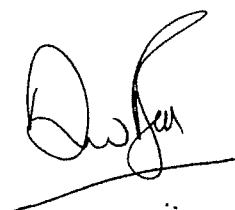
TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2019

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

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

This report was approved by the Trustees, on 21/10/2020 and signed on their behalf by:

Sir David C M Bell
Trustee



THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2019

Independent Examiner's Report to the Trustees of The Trust for the Bureau of Investigative Journalism (the 'Trust')

I report to the company Trustees on my examination of the accounts of the Trust for the year ended 31 December 2019.

This report is made solely to the Trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Trust's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trust and the Trust's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the Trust (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.


Signed:
Jennife Pope ACA
Nyman Libsen Paul LLP
124 Finchley Road
London NW3 5JS

Dated: 21 October 2020

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2019**

| | Note | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--|------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Income from: | | | | | |
| Donations and legacies | 2 | - | 185,000 | 185,000 | - |
| Total income | | <u>-</u> | <u>185,000</u> | <u>185,000</u> | <u>-</u> |
| Expenditure on: | | | | | |
| Charitable activities | 4,3 | 12,057 | 175,500 | 187,557 | - |
| Total expenditure | | <u>12,057</u> | <u>175,500</u> | <u>187,557</u> | <u>-</u> |
| Net income / (expenditure) before other recognised gains and losses | | (12,057) | 9,500 | (2,557) | - |
| Net movement in funds | | (12,057) | 9,500 | (2,557) | - |
| Reconciliation of funds: | | | | | |
| Total funds brought forward | | (10,677) | - | (10,677) | (10,677) |
| Total funds carried forward | | <u>(22,734)</u> | <u>9,500</u> | <u>(13,234)</u> | <u>(10,677)</u> |

The notes on pages 8 to 12 form part of these financial statements.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM
REGISTERED NUMBER: 07068913

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

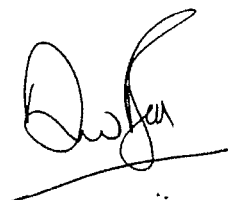
| | Note | £ | 2019 £ | £ | 2018 £ |
|---|------|------------------|-----------------|-----------------|-----------------|
| Current assets | | | | | |
| Debtors | 5 | 37,500 | | 1,005 | |
| Cash at bank and in hand | | 142,879 | | 18 | |
| | | <u>180,379</u> | | <u>1,023</u> | |
| Creditors: amounts falling due within one year | 6 | <u>(193,613)</u> | | <u>(11,700)</u> | |
| Net current liabilities | | | <u>(13,234)</u> | | <u>(10,677)</u> |
| Net liabilities | | | <u>(13,234)</u> | | <u>(10,677)</u> |
| Charity Funds | | | | | |
| Restricted funds | 9 | | 9,500 | | - |
| Unrestricted funds | 9 | | <u>(22,734)</u> | | <u>(10,677)</u> |
| Total deficit | | | <u>(13,234)</u> | | <u>(10,677)</u> |

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

The Trustees consider that the Trust is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the Trust to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 21st October 2020 and signed on their behalf, by:



Sir David C M Bell
Trustee

The notes on pages 8 to 12 form part of these financial statements.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies

1.1 General information

The Trust for the Bureau of Investigative Journalism is a charitable company limited by guarantee and registered in England and Wales. Its registered office is 6 Hamilton Close, St John's Wood, London, NW8 8QY.

1.2 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The financial statements are presented in Pounds Sterling (£), which is also functional currency of the company. Monetary amounts in these financial statements have been rounded to the nearest £.

The Trust is a company limited by guarantee and consequently does not have share capital. The members of the company are the Trustees named on page 1. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

1.3 Going concern

The Trustees have considered the circumstances of the charity and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. None of the activities of the trust were impacted by Covid-19. The Trust does not anticipate the pandemic having any fundamental impact on its operations. The charity has the ongoing support of the Trustees, and they consider that there are no material uncertainties about the charity's ability to continue as a going concern. For this reason they continue to adopt the going concern basis in preparing the financial statements.

1.4 Income

Income in the year comprises of donations. All income is recognised once the Trust has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Governance costs are those incurred in connection with administration of the Trust and compliance with constitutional and statutory requirements.

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

All expenditure is inclusive of irrecoverable VAT.

1.6 Debtors

Short term debtors are measured at transaction price.

1.7 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

1.8 Financial instruments

The company only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

1.9 Creditors

Short term creditors are measured at the transaction price.

1.10 Fund accounting

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

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

1.11 Judgement in applying accounting policies and key sources of estimation uncertainty

The Trustees do not consider there to be any significant judgements or areas of management estimation in these financial statements.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

2. Income from donations and legacies

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| David and Elaine Potter Foundation | - | 155,000 | 155,000 | - |
| Hollick Family Foundation | - | 30,000 | 30,000 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| Total donations and legacies | - | 185,000 | 185,000 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

3. Grant expenditure

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|--|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| The Bureau of Investigative Journalism | - | 175,500 | 175,500 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

4. Governance costs

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ | Total funds 2018 £ |
|------------------|------------------------------------|----------------------------------|-----------------------------|-----------------------------|
| Legal fees | 10,364 | - | 10,364 | - |
| Accountancy fees | 1,693 | - | 1,693 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 12,057 | - | 12,057 | - |
| | <hr/> | <hr/> | <hr/> | <hr/> |

5. Debtors

| | 2019 £ | 2018 £ |
|--------------------------------|-----------|-----------|
| Other debtors | - | 1,005 |
| Prepayments and accrued income | 37,500 | - |
| | <hr/> | <hr/> |
| | 37,500 | 1,005 |
| | <hr/> | <hr/> |

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

6. Creditors: Amounts falling due within one year

| | 2019 £ | 2018 £ |
|------------------------------|----------------|---------------|
| Trade creditors | 2,310 | - |
| Other creditors | 13,403 | 10,620 |
| Accruals and deferred income | 177,900 | 1,080 |
| | <u>193,613</u> | <u>11,700</u> |

Included within other creditors is a balance of £10,620 in respect of liabilities of the charity settled on its behalf by a former trustee. The debt has been converted to a donation subsequent to the year end.

7. Company status

The Trust is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

8. Analysis of net assets between funds

Analysis of net assets between funds - current year

| | Unrestricted funds 2019 £ | Restricted funds 2019 £ | Total funds 2019 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 170,879 | 9,500 | 180,379 |
| Creditors due within one year | (193,613) | - | (193,613) |
| | <u>(22,734)</u> | <u>9,500</u> | <u>(13,234)</u> |

Analysis of net assets between funds - prior year

| | Unrestricted funds 2018 £ | Restricted funds 2018 £ | Total funds 2018 £ |
|-------------------------------|------------------------------------|----------------------------------|-----------------------------|
| Current assets | 1,023 | - | 1,023 |
| Creditors due within one year | (11,700) | - | (11,700) |
| | <u>(10,677)</u> | <u>-</u> | <u>(10,677)</u> |

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2019**

9. Statement of funds - current year

| | Balance at 1 January 2019 £ | Income £ | Expenditure £ | Balance at 31 December 2019 £ |
|------------------------------------|--------------------------------------|----------------|------------------|--|
| Unrestricted funds | | | | |
| Unrestricted funds | (10,677) | - | (12,057) | (22,734) |
| Restricted funds | | | | |
| David and Elaine Potter Foundation | - | 155,000 | (145,500) | 9,500 |
| Hollick Family Foundation | - | 30,000 | (30,000) | - |
| | - | 185,000 | (175,500) | 9,500 |
| Total of funds | (10,677) | 185,000 | (187,557) | (13,234) |

The David and Elaine Potter Foundation fund relates to income received to support charitable activities within our Bureau Local project.

The Hollick Family Foundation fund relates to income received to support specific projects and initiatives.

Statement of funds - prior year

| | Balance at 1 January 2018 £ | Income £ | Expenditure £ | Balance at 31 December 2018 £ |
|--------------------|--------------------------------------|-------------|------------------|--|
| Unrestricted funds | (10,077) | - | (600) | (10,677) |

10. Related party transactions

During the year £155,000 was received from the David & Elaine Potter Foundation (the Foundation) of which £145,500 was distributed as a grant to The Bureau of Investigative Journalism, a company in which two of the trustees of that Foundation, Dr David Potter and Dr Elaine Potter, are directors.

During the year £30,000 was received from The Hollick Family Foundation (the Foundation) and distributed as a grant to The Bureau of Investigative Journalism, a company in which one of the trustees of that Foundation, Lord Clive Hollick is a director.