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**THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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**THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM**

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**THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**Trustees**

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

**Company registered  
number**

07068913

**Charity registered  
number**

1179275

**Registered office**

124 Finchley Road  
London  
NW3 5JS

**Accountants**

Nyman Libson Paul LLP  
124 Finchley Road  
London  
NW3 5JS

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## THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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The Trustees present their annual report together with the unaudited financial statements for the ended 31 December 2022.

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 £172,000 in grants over the course of the year. It was successfully able to award £161,000 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.

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## THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Review of activities

Income received from donations totalled £172,440, whilst donations paid out totalled £161,000. Governance costs totalled £3,120 meaning there was a surplus in the financial year of £8,320.

Net assets at the year end were £1,064 (2021: £7,256 net liabilities).

#### 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 2022 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.

**TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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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:

- 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 15/08/23 and signed on their behalf by: Sir David Bell

A handwritten signature in black ink, appearing to read 'David Bell', with a long horizontal line extending from the bottom of the signature.

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## THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2022.

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 Charity (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 Charity 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 Charity'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 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 Charity 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:

Dated:

Nyman Libson Paul LLP

Chartered Accountants  
124 Finchley Road  
London  
NW3 5JS

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Income from:</b>					
Donations and legacies	2	440	172,000	172,440	165,040
<b>Total income</b>		440	172,000	172,440	165,040
<b>Expenditure on:</b>					
Charitable activities		3,120	161,000	164,120	169,032
<b>Total expenditure</b>		3,120	161,000	164,120	169,032
<b>Net (expenditure)/income</b>		(2,680)	11,000	8,320	(3,992)
Transfers between funds	9	11,000	(11,000)	-	-
<b>Net movement in funds</b>		8,320	-	8,320	(3,992)
<b>Reconciliation of funds:</b>					
Total funds brought forward		(7,256)	-	(7,256)	(3,264)
<b>Total funds carried forward</b>		1,064	-	1,064	(7,256)

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

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



**BALANCE SHEET  
AS AT 31 DECEMBER 2022**

	Note	2022 £	2021 £
<b>Current assets</b>			
Debtors	5	-	40,000
Cash at bank and in hand		22,414	10,254
		<u>22,414</u>	<u>50,254</u>
Creditors: amounts falling due within one year	6	(21,350)	(57,510)
<b>Net current assets / liabilities</b>		<u>1,064</u>	<u>(7,256)</u>
<b>Net assets / (liabilities)</b>		<u><u>1,064</u></u>	<u><u>(7,256)</u></u>
<b>Charity funds</b>			
Restricted funds	9	-	-
Unrestricted funds	9	1,064	(7,256)
<b>Total assets / (liabilities)</b>		<u><u>1,064</u></u>	<u><u>(7,256)</u></u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

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

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

The financial statements were approved and authorised for issue by the Trustees on 15/08/23 and signed on their behalf by: Sir David Bell



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

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**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 the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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. 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 Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

**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.

Charitable activities and Governance costs are costs incurred on the Trust's operations, including support costs and costs relating to the governance of the Trust apportioned to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**1. Accounting policies (continued)**

**1.5 Expenditure (continued)**

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 Charity 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 Charity 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 2022**

**2. Income from donations and legacies**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>Donations</b>				
David and Elaine Potter Foundation	-	90,000	90,000	100,000
John Ellerman	-	35,000	35,000	35,000
Hollick Family Foundation	-	47,000	47,000	30,000
Sundry	440	-	440	40
<b>Subtotal</b>	440	-	440	40
<b>Total donations and legacies</b>	440	172,000	172,440	165,040
Total 2021	40	165,000	165,040	

**3. Grant expenditure**

	Restricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
The Bureau of Investigative Journalism	161,000	161,000	162,000

**4. Governance costs**

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Legal fees	-	-	4,032
Accountancy fees	3,120	3,120	3,000
	3,120	3,120	7,032

**THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**5. Debtors**

	2022 £	2021 £
Prepayments and accrued income	-	40,000
	<u>-</u>	<u>40,000</u>

**6. Creditors: Amounts falling due within one year**

	2022 £	2021 £
Other creditors	830	710
Accruals and deferred income	20,520	56,800
	<u>21,350</u>	<u>57,510</u>

**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 2022 £	Total funds 2022 £
Current assets	22,414	22,414
Creditors due within one year	(21,350)	(21,350)
	<u>1,064</u>	<u>1,064</u>

**THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>					
General Funds - all funds	(7,256)	440	(3,120)	11,000	1,064
<b>Restricted funds</b>					
David and Elaine Potter Foundation	-	90,000	(79,000)	(11,000)	-
Hollick Family Foundation	-	47,000	(47,000)	-	-
John Ellerman Foundation	-	35,000	(35,000)	-	-
	-	172,000	(161,000)	(11,000)	-
<b>Total of funds</b>	(7,256)	172,440	(164,120)	-	1,064

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.

The John Ellerman Foundation fund relates to income received to support community engagement and collaborative public interest reporting.