

Company Registered number: 07068913
Charity Registered number: 1179275

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

UNAUDITED

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018



THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

Directors

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

Company Registered number

07068913

Charity registration number

1179275

Registered office

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

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

CONTENTS

	Page
Trustees' Report	1-2
Statement of Financial Activity	3
Statement of Financial Position	4
Notes to the financial statements	5-7

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

DIRECTORS' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees present their report and the unaudited financial statements for the year ended 31 December 2018.

Structure, governance and management

The Trust for the Bureau of Investigative is a company, registered number 1179435, governed by a Memorandum and Articles as amended by Special Resolution and registered as a charity on 20 July 2018.

The Trustees are actively involved in the charity. 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 Charity is delegated to a third party.

Objective

The principal activity of the charity is the promotion for the 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 company 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.

During the year the company 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.

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.

Financial review

The company has not traded or made profits or losses during the year from 1 January 2018 to 31 December 2018 however has started activity in the year ended 31 December 2019.

Investment policy

The Charity's investment policy is to retain cash once it starts operating.

Reserves

The Trustees will aim to build reserves when the charity begins to operate. Currently the charity owes a former director for previous expenses and this will be resolved in the forthcoming year.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Directors

The directors who served during the period from 1 January 2018 to date were:

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

Statement of Trustees' responsibilities

The Trustees are aware of their responsibilities to prepare accounts for each financial period which give a true and fair view of the state of affairs of the charity and of its financial activities for that period. In preparing the accounts the trustees have accepted the requirement to:-

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The Trustees are responsible for keeping adequate 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. They accept responsibility for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Small companies note

In preparing this report, the directors have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

This report was approved by the board and signed on its behalf.

David Bell

David Bell (Jan 29, 2020)

Trustee

Date: Jan 29, 2020

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Notes	Unrestricted Funds 2018 £	Total 2018 £	Total 2017 £
Income				
Voluntary income:				
Gifts and donations		-	-	-
Total income		-	-	-
Resources expended				
Charitable activities		-	-	-
Costs of generating funds		600	600	-
Total resources expended		600	600	-
Net incoming resources for the year		-	-	-
Balance brought forward		(10,677)	(10,677)	(10,077)
Fund balances carried forward	7			
At 31 December		(10,677)	(10,677)	(10,077)

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	2018 £	2017 £
Current assets	3,4	1,023	1,023
Creditors: amounts falling due within one year	5	(11,700)	(11,100)
Net current liabilities		(10,077)	(10,077)
Net liabilities		<u>(10,677)</u>	<u>(10,077)</u>
Reserves		<u>(10,677)</u>	<u>(10,077)</u>

The Company was entitled to exemption from audit under section 480 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 financial statements have been prepared in accordance with the special provisions relating to small companies within the Companies Act 2006.

The financial statements were approved and authorised for issue by the board and were signed on its behalf by:

David Bell
David Bell (Jan 29, 2020)

.....
Trustee

Date: Jan 29, 2020

The notes on pages 5 to 7 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 2018

1. General information

The Trust for The Bureau of Investigative Journalism is a private company limited by guarantee, incorporated in England and Wales. The Company's registered number is 07068913. The address of its registered office and principal place of business is 6 Hamilton Close, St John's Wood, London, NW8 8QY.

The Company registered as a charity number 1179275 in July 2018. The principal activity of the Charity is the promotion for the 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 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 £.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with applicable accounting standards the UK and the Republic of Ireland and the Companies Act 2006.

2.2 Going concern

The Company has the ongoing support of the Directors/Trustees and therefore considers that preparing the accounts on a going concern basis is still appropriate.

2.3 Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.4 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. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

2.5 Financial instruments

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

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Comprehensive Income.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

2. Accounting policies (continued)

2.5 Financial instruments (continued)

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the Company would receive for the asset if it were to be sold at the balance sheet date.

2.6 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.7 Judgments 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.

3. Debtors

	2018 £	2017 £
Other debtors	1,023	1,023
	<u>1,023</u>	<u>1,023</u>

4. Creditors: Amounts falling due within one year

	2018 £	2017 £
Directors loan account	10,620	10,620
Accruals and deferred income	1,080	480
	<u>11,700</u>	<u>11,100</u>

Included within creditors is a Director's loan account balance of £10,620 (2017: £10,620). The amounts owed are unsecured, interest free and repayable on demand. This balance will be cleared in the forthcoming year.

THE TRUST FOR THE BUREAU OF INVESTIGATIVE JOURNALISM

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

5. Company status

The company 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.

6. Net assets

	Unrestricted fund 2018 £	Total 2018 £	Total funds 2017 £
Debtors	1,023	1,023	1,023
Creditors	(11,700)	(11,700)	(11,100)
Balance at 31 December	(10,677)	(10,677)	(10,077)