

National Council for the
Training of Journalists
Annual Report
2024-25

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NCTJ mission

Our mission is to be recognised as the industry charity for attracting, qualifying and developing outstanding journalists from all backgrounds who work to the highest professional standards.

We aim to provide a world-class education and training system that develops current and future journalists from all walks of life for the demands of a fast-changing media industry

NCTJ objectives

- 1. Ensure high standards in journalism qualifications** – Develop and maintain professional qualifications that uphold the highest standards of journalism required in the industry.
- 2. Promote equality, diversity and inclusion** – Take proactive steps to create a more diverse and inclusive journalism profession by providing opportunities for individuals from all backgrounds.
- 3. Accredite and recognise quality education providers** – Assess and accredit journalism courses to ensure they meet industry standards and provide value for institutions that demonstrate excellence and innovation in training.
- 4. Support lifelong learning and career development** – Provide opportunities for journalists to continue their professional development throughout their careers.
- 5. Enhance public trust and promote the importance of journalism** – Ensure training and qualifications emphasise ethical reporting and responsible journalism to maintain public confidence in the profession.
- 6. Deliver relevant services and support to stakeholders** – Offer resources, products, and services that support the evolving needs of journalists, employers, and media organisations.

NCTJ values

To grow and develop the NCTJ, our values are:



Vital statistics

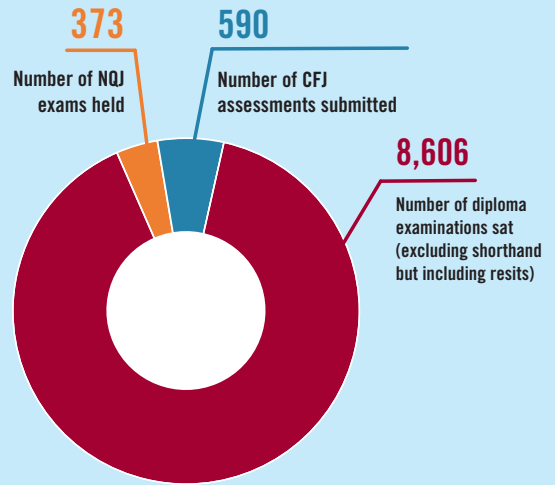
Based on the academic year 2024-25

73% of candidates achieved a gold standard A-C grade in at least one Diploma in Journalism assessment.

937 Diploma e-portfolios submitted; 95% achieved a gold-standard A-C grade.

49 Level 7 end-point-assessments completed- 40% at distinction.

64 Level 5 end-point-assessments completed- 30% at distinction.

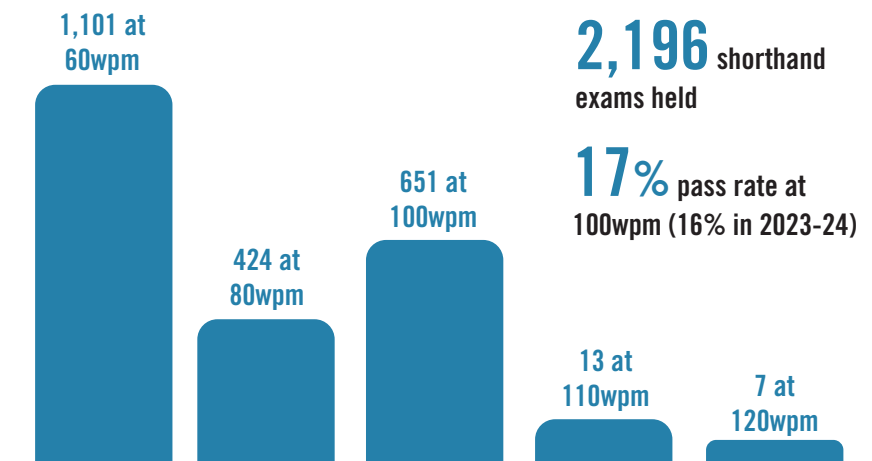


JOURNALISM SKILLS ACADEMY



SHORTHAND

The number of sittings, passes and pass rates for each shorthand speed for 2024-25 are shown below:



ACCREDITATION

37

diploma students registered not on accredited courses

166

apprentices registered

117

candidates sat NQJ exams; 80 achieved the qualification (pass rate of 68%)

77

candidates submitted assessments for the Certificate in Foundation Journalism

1,411

students registered on accredited courses

58

NCTJ-accredited courses at 30 centres

JOURNALISM DIVERSITY FUND

635 Total number of bursaries since 2005

Total income in 24/25 was

£415,750

23

contributors in 24/25



Chair's report

Sue Brooks, chair, NCTJ

Having now completed my first full year as chair I have learnt that the calendar is full of inspirational events and intense activity. For me, the standout highlight in 2024 was the Awards for Excellence lunch, held in Manchester. There was a record number of entries this year and scores of young journalists received recognition for work ranging from investigations into important social issues, through data journalists harnessing statistics to explain complex topics to multimedia storytellers engaging their audiences with cutting-edge techniques.

Like all NCTJ 'graduates' they are entering our profession or - as I prefer - trade, at a time of great change. The world seems to get more chaotic by the day, misinformation and disinformation is high and trust in what we do is low.

It feels daunting and at times dangerous, but change is nothing new: when I started my career more than four decades ago, there was no internet, no mobile phones and only birds tweeted. Social was an evening at the pub talking to contacts and following a lead meant hours spent trawling through telephone directories and knocking on doors. Since then everything has changed, EXCEPT the core skills of being a journalist: accuracy, accountability and the search for clarity.

These skills remain at the heart of the NCTJ and we will continue to do what we have always done: supporting the sector through this latest period of change by equipping journalists with the skills, knowledge and

resilience they need; by promoting diversity and inclusion; and by reinforcing the importance of journalism as a public good.

The biggest change facing our industry right now is of course artificial intelligence (AI). Newsrooms across the country routinely use it to streamline their production processes, yet 60% of journalists told our landmark research, Journalists at Work 2024, that they feel they don't yet have a sufficient understanding of AI.

Continuing Professional Development is, sadly, woeful in an industry which is changing so quickly and the Journalists at Work report uncovered reported skills gaps in a range of areas, especially relating to the developing areas of analytics, data and video editing.

All these - and more - are topics covered by our Journalism Skills Academy, which provides an ever-updating host of modules and e-learning courses, from how to mine data through SEO to leadership skills.

Even though the only certainty seems to be change, we will continue to ensure that whether news is shared, or published, or broadcast, the NCTJ will teach the skills needed to help understand and explain the world to new audiences.

The only thing that will not change are the NCTJ's values of quality, trust and diversity. Never have they been more important.



Chief executive's review of the year

Joanne Forbes, chief executive

This has been a year in which our reach, influence and impact have grown, reflecting the vital role we play in supporting and strengthening UK journalism.

In a landscape shaped by economic uncertainty, pressure on journalism education and the rapid advance of artificial intelligence, we have shown that the industry can rely on us to uphold high standards and support its changing needs. We are proud of what we have achieved together and encouraged by the growing recognition of the NCTJ as an organisation that strengthens journalism at every level.

Artificial intelligence developed at pace this year, reshaping the skills journalists need, raising questions about ethics and trust and transforming operations. Supporting centres, educators and employers to navigate these changes has been a major focus for the charity. AI is now embedded across training, qualifications and accreditation, with new guidance for centres, assessors and candidates to maintain assessment integrity. Our research, including findings from the Journalists at Work study, has helped us understand how AI is affecting journalists and employers, and our own digital transformation work is ensuring that our systems remain secure, resilient and compliant.

Accreditation is central to our mission and increasingly important in a challenging marketplace for higher and further education. The withdrawal of high-cost subject funding for journalism puts real pressure on providers, further education colleges have struggled to compete in a crowded market, and we are concerned about the lack of choice and access to quality education and training in some regions of the UK.

Against this backdrop, confidence in the NCTJ's standards demand for training and qualifications holds firm. Enrolments rose by 13 per cent – 1,406 students starting accredited courses during the year – and we saw increasing demand for apprenticeships. We provided tailored support to centres undergoing change, appointed 15 additional industry advisers to strengthen professional input, boosted our team of ambassadors and commissioned a detailed market assessment to guide our future growth strategy.

The Journalism Skills Academy has grown in both scale and value. We developed new e-learning products, delivered more corporate courses, and renewed specialist diploma

and certificate partnerships. Our portfolio now includes 28 e-learning courses, refreshed to reflect newsroom practice and built on flexible learning models that widen access. The academy is becoming a central hub for high-quality professional development, supporting journalists throughout their careers and helping employers meet changing skills needs.

We also strengthened the visibility and profile of the NCTJ through expanded marketing and communications activity. Engagement on our social channels increased significantly, our jobs board remained the most visited section of our website, and our ambassadors reached more schools and careers events. Our Into Journalism outreach initiative created new opportunities for disadvantaged young people, complementing the long-standing work of the Journalism Diversity Fund, which awarded 42 bursaries and enters its twentieth year with strong demand and sound partnerships.

Supporting the long-term sustainability of journalism remains a priority. December 2024 marked the end of the Meta-funded stages of Community News Project, which created more than 280 reporter roles and has been widely recognised as a landmark success. Determined not to lose momentum, we established a new £450,000 Community Reporting Fund and dedicated fundraising efforts to secure its future. Six new community reporters from diverse backgrounds were appointed from 500 applicants and placed with publishers in England and Wales.

Our awarding team have been upgrading our award-winning digital assessment systems, supporting examiner training and updating qualifications to reflect industry feedback. Work on the diploma, NQJ and revised apprenticeship standard helped ensure our assessments remain rigorous, relevant and fair. We also expanded our safety and resilience resources, including new e-learning and practical guidance designed to help early-career journalists build confidence in the field.

Taken together, these achievements demonstrate the scale, breadth and importance of the NCTJ's work. We have become a central pillar of journalism in the UK: setting standards, widening access, supporting training and working with all sectors of the media to navigate change.

None of this would be possible without the commitment and expertise of the NCTJ team and our wider communities. Sincere thanks to everyone who has worked with the charity this year; your dedication and belief in our mission have been central to everything we have achieved together.

Equipping journalists for excellence

Professional training and lifelong learning to equip journalists for a quality, trusted media

The Journalism Skills Academy (JSA) provides high-quality, expert training for journalists at all stages of their careers, helping ensure journalism remains trusted and respected.

In 2025, the focus has been on updating existing courses, making learning more interactive and visually engaging, and preparing digital courses for rapid changes in the media landscape. It offers 28 CPD e-learning courses in both free and paid formats, covering skills such as media law, editing, feature writing, podcasting, sports journalism, and migration reporting. The Essentials of Media Law remains the most popular paid course, highlighting the demand for core professional expertise.

The NCTJ continues to lead on safety and resilience training, updating the free JSA e-learning tool, alongside newly commissioned safety guidelines. A global social media campaign shared practical advice from working journalists on managing risk and protecting mental health. Oversight from the Safety and Resilience Industry Advisory Panel ensures all materials remain relevant, practical, and informed by real newsroom experience.

Beyond e-learning, the JSA runs live masterclasses and lunch-and-learn sessions, offering small-group, interactive learning with expert trainers. These sessions cover essential journalism topics as well as specialist skills, designed to benefit journalists and professionals in other industries who rely on journalistic expertise.

The JSA also provides a full distance-learning offering of all NCTJ qualifications, including:

- **Level 3 Certificate in Foundation Journalism**
- **Level 5 Diploma in Journalism**
- **Level 5 Practical International Journalism**
- **Level 6 National Qualification in Journalism**
- **Level 7 Leadership and Management for Journalists**

Corporate training remains a key part of the JSA's offering. This year, sessions on media law, financial journalism, podcasting, video, AI, SEO, editing, and leadership were delivered both online and in-person, helping organisations develop teams with the skills they need.

The JSA continues to partner with industry leaders for in-house training, including Sky Sports News, Mark Allen Group, Newsquest, Ability Today, CNN, and new partnerships with the *Financial Times* and *Jersey Evening Post*.



Financial Times School for Journalism



Jersey Evening Post

Through these initiatives, the JSA is not only developing journalists but also enhancing the capability of organisations across sectors, ensuring that high standards, ethics, and professionalism remain at the heart of the media.





Evolving industry-standard qualifications:

Developing skills and careers pathways for journalists at every stage

The NCTJ's qualifications continue to evolve to meet the needs of a fast-changing media landscape, ensuring aspiring and senior journalists develop the skills, knowledge, and professional standards required by employers.

Diploma in Journalism

The Diploma in Journalism remains the only industry-recognised qualification for entry-level journalists, equipping candidates with practical, industry-standard skills across media. As AI transforms newsrooms, all diploma candidates learn to use AI tools responsibly and understand key legal issues, including verification, misinformation, and intellectual property.

Safety and resilience are embedded in the mandatory essential journalism module, covering online safety, on-the-job risk management, mental health, secondary trauma, and resilience-building.

A wide range of elective modules allows candidates to specialise, and this year the Introduction to PR for Journalists module underwent an industry-wide review, updating the syllabus and exam to reflect employer feedback.

The diploma continues to uphold high standards, with examiners praising the consistency and quality of candidates' work.

National Qualification in Journalism (NQJ)

The NQJ sets the benchmark for senior journalists, assessing the knowledge and skills required to operate effectively at a senior level. The qualification comprises two online exams and an e-logbook assessment:

- **Media law and ethics in practice exam** – testing understanding and application of legal and ethical principles
- **Big news story exam** – assessing story development, editorial decision-making, and ability to lead a team during breaking news situations
- **E-logbook** – demonstrating senior-level competence across scenarios

The NQJ continues to adapt to industry needs, with broadcast and specialist assessments introduced for sports journalists, local democracy reporters, community journalists, and specialist brand publishers. The 2024 – 25 examiners' report highlighted a 71% pass rate and praised updates that reflect modern newsroom practice.

Apprenticeships for journalists

Journalism apprenticeships provide an accessible and inclusive route into the industry, combining practical, on-the-job experience with structured off-the-job training which makes up 20% of the apprenticeship. The NCTJ works with key employers to shape content and assessments for the Level 5 Diploma in Journalism and the Level 7 NQJ, ensuring apprentices achieve nationally recognised standards.

Supported by government funding or the apprenticeship levy, these programmes help employers attract and develop diverse, skilled talent. This year, the trailblazer employer group reviewed and updated the senior journalist apprenticeship, creating a new Level 6 standard reflecting senior responsibilities across media sectors, followed by a review of the Level 5 apprenticeship for new entrants. The new standards are awaiting publication, with NCTJ working with Skills England to expedite approval.

Certificate in Foundation Journalism (CFJ)

The level 3 Certificate in Foundation Journalism (CFJ) provides a flexible and accessible introduction to essential journalism skills, making it an ideal starting point for anyone interested in journalism. Its flexibility means that it can be used as a stepping stone for candidates wanting to go on to a career in journalism or by those wishing to improve their journalistic skills for a specific purpose.

The qualification can be completed via distance learning through the Journalism Skills Academy or at approved centres for 16–18-year-olds. This adaptable structure ensures a clear pathway to further NCTJ qualifications and ongoing career development.

Leadership and management qualification

This year saw the first cohort complete the Level 7 Leadership and Management for Journalists qualification, marking a milestone in developing senior leaders for the industry. Responding to industry demand, the qualification develops early-career editorial managers and editors. The programme includes an online exam and portfolio assessment via the e-logbook and can be completed through distance learning, approved providers, or in-company programmes.

Two candidates successfully completed the first cohort this year, marking a milestone in developing emerging editorial leaders. The programme is compatible with apprenticeships in leadership and management, offering flexibility for professional development across the sector. The NCTJ plans to promote this programme more widely across the industry to build on its initial success and expand opportunities for emerging editorial leaders.

Through ongoing updates, targeted programmes, and industry collaboration, NCTJ qualifications equip journalists at every stage with the skills, resilience, and ethical awareness they need to thrive. These qualifications maintain high professional standards, support lifelong learning, and broaden access to the profession, reinforcing public trust in journalism.





NCTJ Awards For Excellence held in 2025

Upholding excellence in journalism training

Equipping the next generation to thrive in a changing industry

NCTJ accreditation continues to set the benchmark for outstanding journalism education across the UK. During the 2024–25 academic year, accredited courses once again demonstrated their commitment to quality, providing students with immersive, real-world learning through newsroom simulations, professional placements, expert guest lectures, and newsroom visits.

Centres have continued to evolve the curriculum in line with industry developments, embedding AI literacy, safety and resilience training, and diverse learning pathways across their courses. This ensures students graduate with the confidence, knowledge and adaptability required to thrive in a rapidly changing media landscape, representing the future of trusted, high-quality journalism.

Accreditation events and activities

Accreditation events and activities play a vital role in ensuring courses remain relevant and industry aligned. In 2024–25, these included the AI webinar, the accreditation seminar and an online student council.

Prioritising safety and resilience

Accredited courses have demonstrated outstanding commitment to embedding safety and resilience in journalism education, equipping students for the realities of the newsroom. This dedication was recognised at the NCTJ Awards for Excellence, where the Innovation of the Year award highlighted pioneering initiatives supporting student wellbeing, safety, and resilience. Projects included trauma-informed teaching, mock court reporting, wellbeing workshops, and peer support networks, equipping students with confidence, resilience, and practical skills for professional reporting.

Accreditation visits

The NCTJ conducted 11 monitoring visits in 2024–25, focusing on supporting centres that required additional guidance or development. Each visit provided tailored feedback and shared best practice to ensure courses meet the exacting standards of NCTJ accreditation.

These visits are strengthened by the invaluable contribution of industry advisers, including editors and senior journalists, who volunteer their time to ensure accredited courses remain closely aligned with newsroom expectations. Their expertise helps maintain the gold standard of journalism training across all centres.

Expanding accredited provision

This year saw further growth in the range of accredited training available.

Centres approved to deliver new diploma modules (2024–25):

- **Cardiff University** – Videojournalism for Digital Platforms (February 2025)
- **News Associates** – Radio Journalism (April 2025)
- **University of Brighton** – Practical Magazine Journalism (April 2025)

Centres approved to deliver new accredited courses (2024–25):

- **Brunel University** – NCTJ Diploma in Journalism
- **Nottingham Trent University** – MA Sports Journalism

Thanks to all the industry advisers, both existing and new for the 2024-25 academic year, for their dedication to the field of journalism education:

Michael Adkins, group editor (London and Kent), Archant
Wayne Ankers, editor of Yorkshire Live
Martin Breen, deputy editor-in-chief, *The Belfast Telegraph* and *Sunday Life*
Maria Breslin, editor, *Liverpool Echo*
Chris Brindley, editor, BBC North West
Nigel Burton, group editor, *Bradford Telegraph and Argus*, Newsquest
Maeve Connolly, deputy digital editor, *The Irish News*
Elliot Cook, news editor, Sky Sports News
Joan Cummins, senior news reporter and trainer, BBC
Helen Dalby, audience and content director for Reach
Richard Duggan, regional editor North West, Newsquest
Alan Edmunds, editorial director, Reach plc
Sian Elvin, editor, *The Independent*
Nancy Fielder, editor-in-chief, NationalWorld Cities
Gavin Foster, group editor, *The Northern Echo*
Nigel Gould, head of news and sport at Downtown Radio and Cool FM, Bauer Media Group
Caroline Grant, senior news editor, Sky News
Toby Granville, editorial director, Newsquest
Steve Graves, executive editor digital, *Liverpool Echo*
Arron Hendy, editor at the Argus and Newsquest South London
Kim Hewitt, programme and digital editor, ITV Meridian
Sharon Hodkin, editor, Newark Advertiser

Karl Holbrook, owner & founder of North Squared Media
Ronan Hughes, head of TV output, Sky News
Colin Hume, head of learning development for Iconic Media
Luke Jacobs, live news editor
Rhid Jones, executive editor, BBC Hereford and Worcester and BBC Shropshire
Joseph Keith, editor, *Yorkshire Evening Post*
Sarah Lester, editor for *Manchester Evening News*
Claire Lewis, editor, *The Star* in Sheffield
David Mapstone, head of specialist journalism, Sky News
Stephanie Marshall, head of BBC West
Edd Moore, audience and content director for Reach
Rhoda Morrison, editor, *Edinburgh Evening News*
Michael Owens, editor, *The Independent*
Joe Rimmer, head of football, *Liverpool ECHO*
Mike Shallcross, editor, Independent Nurse and Associate publisher Mark Allen Group
Steve Silk, assistant editor, BBC Look East
Tim Singleton, head of international news, Sky News
Andy Thompson, senior news editor, Sky Sports News
Mark Waldron, editor-in-chief, The News, Iconic Media
Emily Woolfe, group editorial director, Tindle Newspapers Ltd.
Joy Yates, regional editor, Newsquest North Cumbria

NCTJ industry advisers play a vital role in supporting the journalism centres they are partnered with. By engaging with heads of journalism, course leaders, and students, they help ensure that journalism education remains relevant and closely aligned with the evolving needs of the industry. Their presence during newsdays and other hands-on journalism activities provides valuable insights and constructive feedback that contribute directly to students' learning and professional development.

A special thank you to all our industry representatives who supported monitoring visits during the 2024-25 academic year:

Joan Cummins, senior news reporter and trainer, BBC
Caroline Grant, senior news editor, Sky News
Maria Breslin, editor, *Liverpool Echo*
Mark Waldron, editor-in-chief, The News, Iconic Media
Sharon Hodkin, Newark Advertiser
Claire Lewis, editor, *The Star* in Sheffield
Edd Moore, audience and content director for Reach

Colin Hume, head of learning development for Iconic Media
Emily Woolfe, group editorial director, Tindle Newspapers Ltd.
Nigel Gould, head of news and sport at Downtown Radio and Cool FM, Bauer Media Group
Toby Granville, editorial director, Newsquest

Opening doors to journalism: supporting talent, diversity, and career pathways

Supporting people from all backgrounds to enter journalism remains central to the NCTJ's mission. Through careers outreach, ambassador events and practical resources, we introduce aspiring journalists to the wide range of pathways into the industry, showcase the value of high-quality training, and help build a resilient pipeline of future talent.

Ambassadors

Our ambassador network plays a vital role in promoting journalism as a rewarding career across the country. Made up of NCTJ alumni, including former apprentices, Journalism Diversity Fund bursary recipients, and community reporters, ambassadors share their experiences and the many pathways into the industry. This year, they spoke at over 35 careers events, answering questions and helping students understand the value of NCTJ training and quality, trusted journalism. They also support our social media channels, offering practical advice to anyone exploring their next steps.



Practical resources

Providing clear, accessible guidance remains a priority. The NCTJ careers guide, sponsored by the *Financial Times*, is a trusted resource for anyone thinking about a journalism career. Distributed nationally through schools, colleges, and our ambassador network, it uses real examples of student training pathways and career routes.

The NCTJ jobs board remains an important tool to help aspiring and early-career journalists take the next step in their careers. With opportunities across local, regional, and national media, it helps thousands of motivated, trained candidates connect with newsrooms and discover their first or next role.

Careers outreach

The expansion of our "Into Journalism" outreach project marked a significant step forward in widening participation. Building on the success of the pilot, we worked with the City of Liverpool College, Liverpool John Moores University, the University of Sunderland, the University of Portsmouth and the University of Lincoln to deliver hands-on journalism experiences for young people from disadvantaged backgrounds.

More than 60 students took part in workshops that introduced essential reporting skills and gave them the chance to produce their own journalism. For many, it was their first opportunity to see how stories are developed and why trusted reporting matters. Feedback from learners and tutors highlighted the impact: increased confidence, improved communication skills and a clearer sense of what a career in journalism could look like.

"Having this amazing opportunity definitely boosted my confidence as I was able to communicate with other people and the members of the journalism team. I felt so honoured to be part of it and I enjoyed every second." Outreach participant



Communications and engagement: strengthening connections

Clear and effective communication lies at the heart of the NCTJ, helping us share insights, celebrate achievements, and connect students, educators, and industry across the journalism community.

Educators' panel

The NCTJ's educators' panel continues to strengthen connections with training providers across the UK. By sharing ideas on student engagement and outreach, the panel ensures our communications reach the right audiences and informs wider initiatives to promote access to quality journalism education.

Events and outreach

In 2024–25, our events programme provided learning, networking, and celebration opportunities while exploring sector challenges and highlighting achievements:

- **Equality, diversity and inclusion conference (November 2024, CNN)** – Industry leaders, educators, and JDF recipients came together to discuss ways to improve diversity in journalism. Paralympic champion and broadcaster Ellie Simmonds inspired attendees, while workshops and panels provided practical insights for students and educators.
- **Integrating AI into Essential Journalism (February 2025)** – A webinar for accredited course representatives on how industry is embedding AI in newsroom workflows.



- **Accreditation seminar (April 2025)** – Brought together education and industry, to explore ways to expand access to work experience placements.
- **Awards for Excellence (April 2025, Halle St Peters, Manchester)** – Sponsored by Reuters, the awards celebrated the achievements of students, apprentices, trainees, educators, and employers.
- **Student Council (May 2025)** – An online forum where students provided feedback, discussed work experience to influence new models for flexible, high-quality placements and engaged directly with industry.
- **Court reporting symposium (June 2025, University of Salford)** – Examined the future of court reporting, essential skills, and managing the emotional impact of the role.
- **NCTJ summer reception (July 2025)** – Began celebrations marking 20 years of supporting diverse talent through the Journalism Diversity Fund.

Digital engagement and social media

The NCTJ uses social media and digital channels to reach aspiring journalists and industry professionals. This year, we have shared stories of student achievements, alumni highlights, and sector initiatives, introducing young people to the breadth of journalism careers and the skills they will gain through NCTJ training.

Through our content, the NCTJ also leads conversations in the media industry, showcasing excellence, reflecting evolving standards, and promoting innovation across the profession. Email communications complement these efforts, keeping our community informed about events, resources, and opportunities to develop their skills and careers.

Follow the NCTJ on social media at [@nctj_news](https://www.nctj.org.uk/@nctj_news).

Community interest journalism: supporting local news and strengthening the sector

Community journalism is at the heart of a healthy democracy. Journalists must understand this responsibility and be equipped to report with integrity, accuracy, and ethical insight. The NCTJ's qualifications and initiatives embed these principles, ensuring journalists are prepared to serve communities and the public good.

The Community News Project: amplifying local voices

The Community News Project (CNP) continues to strengthen local reporting and promote public interest journalism across the UK. This year, the NCTJ supported six new community reporters through its reserves, while launching the Community Reporting Fund (CRF) to provide financial support for diverse, trained journalists in regions facing local news shortages due to nationwide funding cuts.

Community reporters 2024 – 25:

- Jennifer Cartwright, *Yorkshire Evening Post*
- Evie Flynn, *Southwark News*
- Emily Gray, *Newcastle Chronicle*
- Dorota (Dee) Lukasik, *Kent Messenger*
- Grace Price, *Monmouthshire Beacon*
- Safiyah Tayyeb, *Lancashire Telegraph*

These reporters build trusted relationships with communities, covering issues that matter most, from housing and health to local democracy. They help combat misinformation, foster social cohesion, and amplify underrepresented voices. By supporting sustainable, ethical local journalism, the CNP safeguards democracy, informs communities, and contributes to a more equitable media landscape.



Jennifer Cartwright:

"I did my first ever interview a few days into my job as a community reporter when I was covering a story about a community breakfast at a local Leeds church. Talking with someone transformed the article from a small summary of a charity event to an article where people, rather than place, were at the heart of the story. Now, I do interviews with almost every article I write. I find them vital because talking to people fills in the gaps that Google leaves."



Evie Flynn:

"When I joined Southwark News as a community reporter in March, I was lucky to join a fantastic team that already had a strong digital presence on social media. I learnt so much from the team in my first couple weeks. My first video reached a combined 2.2 million views."



Community News Project reporters

Public affairs: protecting the future of local journalism.

In 2025, the NCTJ strengthened its public affairs capacity to develop relationships and promote the value of the NCTJ to parliamentarians. This enabled us to quickly coordinate an effective response to government cuts to journalism education funding, mobilising educators, employers, and parliamentarians in defence of quality journalism pathways.

The NCTJ regularly meets with civil servants and MPs across the regions to promote the value of initiatives such as the CNP, highlighting how they support both individual reporters and the sustainability of local journalism.

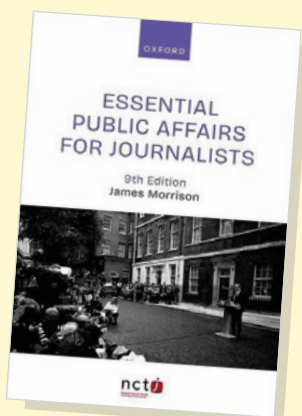
The NCTJ also continues to sit on the DCMS-funded Creative Careers steering group, ensuring journalism is clearly signposted to students exploring careers in the creative industries and reinforcing the value of accredited journalism pathways.



Journalist safety: supporting a safer newsroom

The NCTJ is committed to the safety and wellbeing of journalists, reflecting our mission to support quality, trusted journalism. In 2024 – 25, we joined the DCMS Criminal Subgroup for the National Safety for Journalism Steering Group, helping to shape actions that enhance protections for journalists and strengthen the criminal justice response to crimes against them.

Through this work, the NCTJ ensures its expertise informs government policy while providing guidance, resources, and tools to support the wider sector.



Essential Public Affairs for Journalists: 9th edition

James Morrison's ninth edition of *Essential Public Affairs for Journalists* has been published by Oxford University Press in partnership with the NCTJ.

Fully revised to reflect changes under the newly elected Labour government, it covers regional devolution, local government, the NHS, employment rights, and key policy debates such as the Assisted Dying Bill and the 2024 autumn Budget.

This publication demonstrates the NCTJ's commitment to providing high-quality research and resources, offering invaluable guidance for journalists, students, and educators, and supporting the future of journalism education and the wider industry.



Equality, diversity and inclusion: broadening access to journalism

Ensuring journalism is open and accessible to people from all backgrounds is central to the NCTJ's mission. Our equality, diversity, and inclusion work provides pathways into the profession and strengthens the industry's representation of the society it serves.

Journalism Diversity Fund (JDF)

The JDF remains our flagship initiative, providing financial support to aspiring journalists from underrepresented backgrounds. With an enviable track record, 90% of JDF bursary recipients in the last three years are working as journalists or are about to enter the industry.

The JDF has a proud record of supporting students through their training and onwards into industry. Each recipient is paired with a professional mentor from one of our partner organisations, offering guidance, practical insights, and connections that help bridge the gap between training and the newsroom.

JDF recipient Keifer MacDonald, who now works as a senior sports journalist at the *Liverpool Echo* said:

"The NCTJ (qualification) is tangible in terms of industry experience, but having a mentor to apply it really helped me plan my next steps".

Recipients can also apply for specialist bursaries, including The Thomas Read bursary and the Aziz Foundation bursary.

Nadia Sayed, a recipient of the specialist Aziz Foundation bursary, said:

"As a young Muslim woman, I have carried around a looming sense of impostor syndrome and felt like I didn't belong in the industry, a feeling I think is exacerbated by the media's lack of diversity and representation.

"However, through the JDF and Aziz Foundation's active encouragement and support of people like me, I have felt more confident and supported to enter the industry, and this has refuelled my passion to pursue a career in journalism."

Nadia is now regional editor at *Nub News*.



Celebrating 20 years of the Journalism Diversity Fund

September 2025 marked the beginning of the JDF's 20th anniversary, a significant milestone highlighting two decades of widening access to journalism. This anniversary celebrates the fund's achievements and transformative impact on the industry through a series of initiatives to:

- **Celebrate its legacy** through events, case studies, and alumni stories
- **Raise the profile of the fund** across the media industry and beyond
- **Secure its future** by expanding its reach and strengthening fundraising efforts

These activities will ensure the JDF continues to provide pathways into journalism for underrepresented groups, reinforcing its role as a cornerstone of equality, diversity, and inclusion in the profession.

Supporting a more diverse newsroom

“Supporting the JDF is a key part of the Mail’s commitment to a more representative newsroom. Experienced Mail journalists are now mentoring JDF bursary recipients, which has created even stronger links between the paper and individuals supported by the fund.”

Alex Bannister, group managing editor at DMGT

“Enabling more people from more diverse backgrounds to start a career in journalism is not only the right thing to do, it also has proven benefits – both for our organisation and our audiences.”

Johnita Due, SVP and chief diversity & inclusion officer at CNN

“Supporting the JDF means we are enabling people from less advantaged backgrounds to get the qualifications which will best prepare them for work – it’s a win for them, for us and for our audience.”

Louise Hastings, managing editor at Sky News



Partnerships for inclusive journalism training

The NCTJ has a long history of securing funding to support initiatives such as the Journalism Diversity Fund and the Community News Project. In 2024–25, investment in a dedicated fundraising manager marked a significant step forward, strengthening our charitable efforts and ensuring that high-quality, trusted journalism remains accessible and sustainable.

Alongside our own programmes, the NCTJ continues to collaborate with industry partners to widen access to journalism for underrepresented groups. Partnerships with Ability Today and CNN provide training and work experience for disabled journalists and ex-offenders. In 2024–25, specialist Certificate in Foundation Journalism programmes with Warner Brothers Discovery and the *Financial Times* gave small groups targeted, practical experience, helping to broaden access to journalism careers.



Industry partners

The NCTJ was established to ensure that a professional training scheme produces journalists with the skills needed to thrive in industry. That remains our core objective, which is why we work closely with partners across the media sector to ensure our courses and qualifications continue to meet workplace needs.

Our industry partners are integral to the NCTJ's development and growth. We are supported by a number of partners who provide financial backing for our work, alongside a wider network of organisations that contribute expertise, collaboration and insight. Together, they share our commitment to strengthening journalism through practical, industry-led support.

This partnership is mutually beneficial. In addition to helping shape journalism training, our strategic partners benefit from discounted training and unlimited listings on the NCTJ jobs board, supporting the development of a skilled and knowledgeable workforce.

The NCTJ is grateful for the financial backing of our industry partners:



To find out more about becoming an industry partner, please contact info@nctj.com



Resources and funding

There was a net expense to the group of £141,601. This was increased by a decrease in the value of investments of £15,556, giving a total decrease of funds amounting to £157,157. The restricted funds of the Journalism Diversity Fund and the Community News Project had a reduction of £229,812.

The charity continued to manage, and quality assure the Community News Project. The project aims to increase the quantity and quality of news stories in under-reported communities in England, Scotland and Wales, while improving diversity in journalism. A new designated fund, the Community Reporters' Fund, was agreed by the trustees to support the next phase of the project, with £450,000 transferred into it. During the year, £390,000 was accrued for reporters' salaries, with further expenditure of £4,626, leaving a balance of £55,374.

The Journalism Diversity Fund, managed as a restricted fund, supports greater diversity in the newsroom by awarding bursaries to students without the financial means to attend NCTJ-accredited courses. Donations and income totalled £415,750 from the media industry along with private donations of funds raised by the Thomas Read family. Expenditure from the fund amounted to £414,127.

The charity maintains a diversified approach to income generation. The principal funding sources are donations from strategic partners; income from registrations, apprenticeships and examination fees; sales of publications and training materials; events and training courses; accreditation fees; donations to the Journalism Diversity Fund; sponsorship and donations; and investment income. Support from previous partners, including the Google News Initiative, has helped the NCTJ develop the Journalism Skills Academy, providing professional training and development for journalists in collaboration with industry.

Reserves and going concern

It is the aim of the directors to maintain surpluses sufficient to support its operational and strategic needs monitor the future allocation of investments in line with the charity's reserves policy and development strategy.

The charity's reserves policy sets a minimum level equal to four months of overheads and six months of salary costs, currently £602,000, providing stability in the event of income fluctuations that could affect restructuring and protect ongoing strategic work.

As of 30 June 2025, total funds were £3,004,726, of which £533,579 were restricted. Excluding restricted and designated funds, free reserves total £1,883,052. After allowing for funds of £27,839 held in its subsidiary, NCTJ Training Ltd, includes £1,014,139 in a capital fund. Under instruction of trustees, this can be accessed if required to meet obligations under regulatory conditions for learners.

This ensures sufficient funds and resources are available to enable the charity to develop, deliver and award qualifications so every learner has the opportunity to complete any qualification commenced.

Risk management

The directors have assessed the major risks to the group, focusing on operations, finances, and compliance with regulatory conditions of recognition for awarding organisations. Effective risk management is embedded at all levels of the organisation and directors and are satisfied that the charity has adequate resources to continue operations for the foreseeable future.

The NCTJ is proud to hold Cyber Essentials certification. Cyber Essentials represents the UK Government's minimum baseline standard for cyber security for organisations of all sizes and includes five technical controls designed to prevent the most common internet-based cyber security threats.

Safeguarding and whistleblowing

The charity maintains safeguarding and whistleblowing policies that reflect the services it provides and the people it supports. All training centres are required to have effective policies and procedures that are reviewed regularly in line with guidance regulators and other relevant bodies including the Charity Commission.



Structure, governance and decision making

The National Council for the Training of Journalists is a registered charity (No: 1026685). The training activities of the group are carried out by NCTJ Training Limited, a wholly-owned subsidiary, which this year made a charitable donation under deed of covenant of £177,750 to its holding company, The National Council for the Training of Journalists.

In common with all charities, the NCTJ exists to help create a better society. The principal objective of the charity is the provision, supervision and accreditation of journalism-related training. The directors have the ultimate responsibility for running the charity and exercising all the powers of the council, and in particular its property, finances, strategy and accountability. Operations are delegated to the chief executive, who is appointed by and reports to the board and her management team. Stakeholders are involved through focus groups, accreditation forums, events, the EDI employers' forum and the Student Council.

Charitable contribution

| Statement of accounts | 2024-25 | 2023-24 | 2022-23 |
|---|-------------------|-------------------|--------------|
| Incoming resources | £1,990,185 | £1,959,906 | £1,886,488 |
| Expenditure | £2,131,786 | £2,540,362 | £2,193,418 |
| Operating Surplus / (deficit) for the year | (£157,157) | (£477,003) | (£270,731) |
| <i>Consisting of:</i> | | | |
| <i>Restricted fund (deficit) / surplus</i> | (£229,812) | (£333,737) | (£42,508) |
| <i>Trading (deficit) / surplus after taxation</i> | £72,655 | (£143,266) | (£228,223) |
| Balance Sheet as at 30 June 2025 | | | |
| Tangible fixed assets | £375,642 | £387,269 | £409,396 |
| Investments | £1,014,139 | £1,035,138 | £946,915 |
| Current assets | £2,362,133 | £2,686,407 | £4,626,339 |
| Current liabilities | (£747,188) | (£946,931) | (£2,343,764) |
| Net current assets | £1,614,945 | £1,739,476 | £2,282,575 |
| Net assets | £3,004,726 | £3,161,883 | £3,638,886 |

Notes

1. This financial information does not constitute statutory accounts within the meaning of Section 394 of the Companies Act 2006
2. Copies of the full statutory accounts are available on request

NCTJ team

Trustees

Chair: **Sue Brooks**, former general manager, Reuters News Agency
Mark Alford, director, Sky Sports News
Alan Edmunds, chief operating officer, Reach
Toby Granville, editorial development director, Newsquest
Michelle Johnson, editorial director, Vantage Media
Veronica Kan-Dapaah, head of newsroom diversity and assistant editor, *Financial Times*
John McAndrew, director of BBC Live, BBC News
Neil O'Brien, commercial director, NLA media access
John Ryley, former head of Sky News
Paul Sinker, director of communications, News Media Association
Joanna Webster, Global editor, agency news strategy, Reuters
Martin Wright, editor-in-chief, Midland News Association

NCTJ team

Nikki Akinola, senior diversity and inclusion co-ordinator
Jennifer Cheng, head of business development
Natalie Coleman, quality and standards manager
Joanne Forbes, chief executive
Alexandra Gear, head of finance and IT
Rob Gray, head of awarding
Erin Johnson, fundraising manager
Lyn Jones, head of qualifications
Maddie Longshaw, communications manager
June Lewis, finance, IT and facilities officer
Lucy Parish, assessment co-ordinator
Laura Pilling, senior Journalism Skills Academy training co-ordinator
Alison Puttock, senior assessment manager
Sydney Reynolds, marketing executive
Emma Richens, assessment co-ordinator
Sarah Rix, head of marketing and communications
Helen Young, assessment co-ordinator

Accreditation board

Chair: **Michelle Johnson**, editorial director, Vantage Media
Lisa Bradley, professor, University of Sheffield
Maria Breslin, editor, *Liverpool Echo*
Tim Dawson, president, National Union of Journalists
Cathy Duncan, course director, Cardiff University
Louise Hastings, managing editor, Sky News
Luke Jacobs, live news editor, CNN
Mark Waldron, editor-in-chief, *The News*, Portsmouth

Journalism qualifications board

Chair: **Martin Wright**, group online publisher, Iconic Media
Amanda Ball, NCTJ principal lecturer and chief examiner, public affairs
Karen Ballam, NCTJ chief examiner, shorthand

John Dilley, chief examiner, and practical magazine journalism
Vanessa Edwards, chief examiner, video journalism for digital platforms
Catherine Houlihan, chief examiner, broadcast journalism
Steven Mathieson, chief examiner, data journalism
Simon McEnnis, chief examiner, sports journalism
Rosalind McKenzie, education representative
Nick Nunn, chief examiner, essential journalism
James Porter, head of journalism training, BBC Birmingham
Tim Smith, NCTJ chief examiner, journalism for a digital audience
Dan Townend, chief examiner, media law and court reporting
Philip Young, chief examiner, intro to PR for journalists

Quality assurance and standards committee

Chair: **Jonathan Baker**, journalist, author and founding professor, University of Essex
Amanda Ball, NCTJ principal examiner
Karen Ballam, NCTJ chief examiner, shorthand
Laura Michael, senior editor, North and Mid Essex, Newsquest

Educator panel

Chair: **Colm Murphy**, professor of journalism, Ulster University
Ian Barnsley, programme leader, University of Lincoln
Malcom Bradbrook, course director, Oxford Brookes University
Julian Calvert, senior lecturer, Glasgow Caledonian University
Cathy Duncan, course leader, Cardiff University
Pete Leydon, programme leader, Liverpool John Moores University
Peter MacRae, lecturer, Glasgow Clyde College
Michelle Rawlins, university teacher, University of Sheffield
Jon Wright, lecturer, University of Essex

Safety and resilience panel

Chair: **Joanna Webster**, Global editor, agency news strategy, Reuters
Kathryn Anastasi, managing editor, Sky Sports News
Lisa Bradley, professor, University of Sheffield
Maria Breslin, editor, *Liverpool Echo*
Ian Brunskill, associate editor, *The Times*
Laura Collins, head of content, Iconic Media
Scheherazade Daneshkhu, director of editorial talent, *Financial Times*
Mark Drew, editor-in-chief, Midland News Association
Laura Elvin, head of news, South West News Service
Toby Granville, editorial development director, Newsquest
Laura Michael, senior editor, North and Mid Essex, Newsquest
John Neal, executive editor, BBC News
Alex Perkins, head of safety, security and high risk, ITN
Tim Singleton, head of international news, Sky News

Patron: **Alex Crawford**, special correspondent, Sky News
Emeritus chair: **Kim Fletcher**, partner, Brunswick Group



www.nctj.com

NCTJ

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Email: info@nctj.com

Charity registration number 1026685

Company registration number 02720630 (England and Wales)

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

LEGAL AND ADMINISTRATIVE INFORMATION

| | | |
|--------------------------------|---|-------------------------------|
| Trustees | M Alford | (Appointed 14 August 2024) |
| | S Brooks | (Appointed 11 September 2024) |
| | A Edmunds | |
| | T Granville | |
| | M Johnson | |
| | V Kan-Dapaah | (Appointed 6 March 2025) |
| | A Martin | (Appointed 6 March 2025) |
| | J McAndrew | (Appointed 6 March 2025) |
| | N O'Brien | |
| | J Ryley | |
| | P Sinker | (Appointed 22 August 2024) |
| | J Webster | |
| M Wright | | |
| Secretary | A Gear | |
| Charity number | 1026685 | |
| Company number | 02720630 | |
| Registered office | The New Granary Station Road Newport Saffron Walden Essex United Kingdom CB11 3PL | |
| Patron | A Crawford | |
| Chief executive officer | J Forbes | |
| Auditor | Azets Westpoint Lynch Wood Peterborough Cambridgeshire United Kingdom PE2 6FZ | |
| Investment advisors | Rathbones incorporating Investec Wealth and Investment 30 Gresham Street London EC2V 7QN | |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

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NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 JUNE 2025

The trustees present their annual report and financial statements for the year ended 30 June 2025.

The directors confirm that the annual report and financial statements of the charity and the group comply with current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" applicable to charities preparing their accounts in accordance with Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015).

Since the company and the group qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

Objectives and activities

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Principal activity

The principal activities of the group are the provision, supervision and accreditation of journalism-related training, and the directors intend to continue to develop these activities.

Business direction

The National Council for the Training of Journalists (NCTJ) is one of the UK's most influential and impactful journalism organisations, recognised and respected across the media industry for setting and maintaining the highest professional training standards.

The charity's mission is to champion quality, trusted journalism and to promote equality, diversity, and inclusion across the industry. It provides the 'gold standard' training and qualifications that underpin the health of a democratic society, at a time when the profession faces significant economic, technological, and reputational challenges.

As the media landscape continues to evolve, with the convergence of platforms, the growth of digital publishing, and the increasing influence of artificial intelligence, NCTJ plays a vital leadership role. The charity is committed to teaching and upholding both the timeless principles of journalism and the modern skills required for a fast-changing, multi-platform industry.

The charity has adapted alongside the sector, working across digital, social, broadcast, and print media, and developing innovative ways to meet the needs of employers, educators, students and trainees. Financially stable and supported by diverse income streams, NCTJ continues to invest in high-quality products and services, authoritative research, and thought leadership in journalism training and qualifications.

To address the demand for diverse talent and changing patterns of news consumption, the charity strengthened its outreach and career promotion efforts and is working to open more routes into journalism and provide targeted support for underrepresented groups.

Through the Journalism Skills Academy (JSA) and strategic partnerships, the charity delivers continuous professional development, specialist training, and resources that support the high journalistic standards essential for holding power to account.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

NCTJ's business direction reflects an ambition to broaden its influence, respond to industry needs, and embed innovation across the charity's work. Key priorities include:

- **Expanding accreditation:** growing the number and range of accredited courses, ensuring they meet the highest standards of journalism education in a challenging and competitive marketplace.
- **Integrating emerging technologies:** embedding AI literacy, data journalism, and other digital advancements into training programmes to equip journalists for the realities of modern news production.
- **Broadening market reach:** offering training and qualifications in related sectors where journalism skills add value, capturing new audiences and widening the charity's impact.
- **Strengthening the Journalism Skills Academy:** expanding the JSA's role in delivering professional development, specialist training, and support for journalists at every career stage.
- **Promoting equality, diversity, and inclusion:** ensuring that people from all backgrounds can access journalism training, with the aim of building a media workforce that reflects society.
- **Enhancing sustainability:** supporting journalism and developing new revenue streams through innovative course offerings, bespoke corporate training, fundraising and strategic partnerships.
- **Leading on journalism standards:** continuing to set and promote the highest benchmarks in journalism training and qualifications, and advocating for the vital role of trustworthy, high-quality journalism in a democratic society.

By pursuing these strategic goals, NCTJ is strengthening its role as the leading authority in journalism education, preparing journalists to thrive in a rapidly changing media environment while safeguarding the principles that underpin a free and independent press.

Mission

To be recognised as the industry charity for attracting, qualifying and developing outstanding journalists from all backgrounds who work to the highest professional standards.

Purpose

To provide a world-class education and training system that develops current and future journalists from all walks of life for the demands of a fast-changing media industry.

Strategies for achieving objectives

In setting objectives, the directors confirm that they have paid due attention to the Charity Commission guidance on public benefit and section 19 of the Charities Act 2011.

Based on its mission and purpose, these are the key objectives of NCTJ:

- **Ensure high standards in journalism qualifications:** develop and maintain professional qualifications that uphold the highest standards of journalism required in the industry.
- **Promote equality, diversity and inclusion:** take proactive steps to create a more diverse and inclusive journalism profession by providing opportunities for individuals from all backgrounds.
- **Accredit and recognise quality education providers:** assess and accredit journalism courses to ensure they meet industry standards and provide value for institutions that demonstrate excellence and innovation in training.
- **Support lifelong learning and career development:** provide opportunities for journalists to continue their professional development throughout their careers.
- **Enhance public trust and promote the importance of journalism:** ensure training and qualifications emphasise ethical reporting and responsible journalism to maintain public confidence in the profession.
- **Deliver relevant services and support to stakeholders:** offer resources, products, and services that support the evolving needs of journalists, employers, and media organisations.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Values

The values of NCTJ define and guide all aspects of the charity's work. It is dedicated to high-quality journalism training, committed to fairness, accessibility, and maintaining the highest industry standards. It strives for sustainable growth, effective leadership, and strong governance, ensuring resources are used responsibly to support aspiring and working journalists. Equality, diversity, and inclusion are at the heart of its work, as a diverse media industry leads to better journalism. The charity is proud of its respected and influential role within the industry, always upholding best practices and adapting to the changing media landscape. Above all, NCTJ aims to be open, receptive, and responsive to change, ensuring that journalism training continues to evolve to meet the demands of the profession.

Priorities

Current priorities are designed to support NCTJ's long-term vision for 2030 and its strategic plan to develop the charity in line with its values, ensuring it remains at the forefront of journalism training, embraces digital and AI, and continues to uphold the highest industry standards. There are ten priorities:

- **AI in journalism training, qualifications and integration** – NCTJ is pioneering AI integration in journalism training, ensuring journalists and educators understand and responsibly use AI. Investment will support updating training, AI-integrated qualifications, and advanced assessment tools. NCTJ will explore AI for exam setting, marking, and remote monitoring, maintaining industry standards while improving efficiency and accessibility.
- **Develop the Journalism Skills Academy into the central hub for journalism training** – The Journalism Skills Academy will be fully established as the industry's primary resource for skills development, providing training at all career stages, and the focus will be on audience and commercial growth.
- **Grow accreditation to increase industry-standard training opportunities** – A market assessment will identify barriers, and accreditation processes will be reviewed to enhance accessibility and relevance. An action plan will be produced and implemented to achieve accreditation growth.
- **Strengthen marketing and communications to increase brand visibility and influence** – Raising NCTJ's profile and marketing our products and services is a top priority. Marketing and communications efforts will focus on public affairs, digital campaigns, partnerships, programmes and other initiatives to reinforce NCTJ's reputation as the gold standard for journalism training.
- **Diversify and grow income streams to ensure long-term sustainability** – NCTJ will continue to expand its funding sources through new partnerships, sponsorships, grants, and commercial training opportunities. Ensuring financial growth and a new emphasis on fundraising will enable continued investment in high-quality training and development programmes.
- **Champion equality, diversity, and inclusion with measurable impact** – Building on its commitment to EDI, NCTJ will take further action to ensure a more diverse journalism workforce. This will include increasing bursaries, expanding outreach programmes, and working with employers to improve inclusivity at all levels of the industry.
- **Enhance careers support and industry engagement to attract and retain new talent** – The NCTJ will strengthen its careers information service to promote journalism as an attractive and viable profession. By improving visibility of accredited courses, apprenticeships, and employer partnerships, NCTJ will help recruit and retain the next generation of journalists. This priority extends to NCTJ's team, who count as one of the charity's biggest assets and, given the challenges of recruitment and the demands of working for an enterprising charity, keeping people engaged and motivated is very important.
- **Enhance NCTJ qualifications to illustrate a digital-first approach to modern journalism standards** – NCTJ is prioritising the evolving demands of digital and multimedia journalism, equipping journalists with skills in digital storytelling, video production, podcasting, social media journalism, SEO, and audience analytics. Training is also incorporating AI and data journalism, covering automated reporting, misinformation detection, and data visualisation. Given the increasing ethical challenges in journalism, a focus is on fact-checking, media law updates, and responsible reporting.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

- **Contribute to the sustainability of local journalism** – Supporting regional and independent journalism is a priority, with funding initiatives, research projects, and training programmes aimed at strengthening local newsrooms and investigative journalism.
- **Lead industry research on journalism skills, employment trends, and emerging technologies** – The NCTJ will continue to provide industry-leading research on the education and journalism labour markets, training needs, and the impact of digital and AI developments. This research will inform qualifications development and ensure training remains responsive to industry change.

Achievements and performance

Throughout the year, the charity concentrated its efforts on the following areas to achieve its objectives and strengthen its impact:

Artificial intelligence: leading on AI in journalism by embedding it into training, skills and standards, qualifications, and NCTJ operations

Artificial intelligence is transforming all areas of NCTJ's work, and the organisation has continued to take a lead on its integration into journalism training and qualifications. AI has been embedded into relevant programmes of study, and new guidance and training provided for centres, assessors and candidates to safeguard assessment integrity. Performance standards now require AI to be included in accredited courses, and qualification reviews are considering how AI can be reflected in the curricula and assessments to ensure they remain rigorous and relevant.

AI e-learning courses are continually updated, and webinars and training sessions are available through the JSA. These resources focus on practical newsroom applications, best practice, and ethical considerations, helping educators and learners adapt to fast-changing developments. Research has captured how AI is affecting the labour market: the *Journalists at Work* survey showed most journalists are not yet using AI and lack confidence in their understanding, while employer surveys and course monitoring are helping to track progress in industry and education.

Internally, AI is also shaping NCTJ's operations and strategic direction. The team are encouraged to experiment with AI tools, while digital transformation projects are ensuring systems remain secure, resilient and compliant with regulatory expectations. By embedding AI considerations across training, qualifications and operations, NCTJ is maintaining its leadership role in preparing journalists for the opportunities and challenges ahead.

Accreditation: accrediting more courses to meet the growing demand for NCTJ-trained and qualified journalists

Accreditation remains a core priority for NCTJ, with progress this year set against a challenging backdrop for journalism education. Financial pressures across the sector, alongside government's decision to remove high-cost subject funding for journalism, raise significant concerns about the sustainability of some provision, particularly in the regions. NCTJ regards the targeted removal of funding as a worrying signal about the value placed on journalism, with the potential to erode education and weaken the pipeline of skilled entrants to the industry. To inform future strategy and support growth, NCTJ invested in a market and competitor assessment of journalism education. Despite a nine per cent decline over the last five years in the total number of people studying journalism across the university sector, NCTJ student registrations have increased by ten per cent over the same period.

NCTJ has also prioritised additional support for centres, appointing 15 new industry advisers to ensure all providers benefit from professional input. Close engagement with centres undergoing change has been essential, with tailored support provided to organisations as they adapt courses to meet student demand and industry trends. Strategic work on accreditation growth is being guided by the accreditation board and an internal project team, supported by market intelligence, which will inform the next phase of the project in the year ahead.

Journalism Skills Academy: developing the JSA into a professional and profitable training hub for working journalists and employers

The JSA has made further progress this year, with a focus on building high-value partnerships and expanding its training offer. New collaborations include bespoke programmes as well as renewed agreements for specialist diploma and certificate-level training. Initiatives include the development of new e-learning products, hybrid training schemes that widen access to journalism qualifications, and tailored programmes designed to meet specific workforce needs.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The academy has continued to enhance its portfolio, which now includes 28 e-learning courses covering areas such as media law, SEO, analytics, and artificial intelligence. Course modules have been refreshed to ensure they reflect industry practice and provide learners with practical applications.

Marketing and communications: increasing NCTJ's profile, partnerships, engagement, influence and income

Marketing and communications activity has expanded significantly this year, strengthening engagement with stakeholders, industry partners, and aspiring journalists. Media coverage has highlighted the organisation's work on training, outreach and qualifications, while social media engagement has grown markedly, with strong performance across the charity's social channels. The jobs board continues to be the most visited section of the website, supported by targeted email newsletters. Careers promotion has been a particular focus, with ambassadors attending schools and careers fairs, and the *Into Journalism* initiative providing disadvantaged young people with practical training opportunities.

Events have played a central role in promoting excellence, partnership and engagement. The Awards for Excellence, held in April 2025 in Manchester and sponsored by Reuters and other industry partners, showcased the achievements of trainers, educators, students and trainees. The summer reception, Student Council, accreditation seminar, shorthand seminar, and launch of the 27th edition of *McNae's Essential Law for Journalists* all provided opportunities for professional dialogue and celebration. The Journalists at Work 2024 findings were unveiled at a Reuters-hosted event, marking Kim Fletcher's final appearance as chairman, while the annual equality, diversity and inclusion conference, hosted by CNN, attracted more than 150 participants.

Public affairs work has intensified, with NCTJ engaging ministers and officials across DCMS and the Department for Education to advocate for sustainable journalism and the reinstatement of grant funding for higher education. Discussions have focused on apprenticeships, local journalism funding, journalist safety, and careers access.

Sustainability of journalism: supporting initiatives and partnerships that strengthen the long-term sustainability of trusted journalism

The Meta-funded Community News Project (CNP) concluded in December 2024, marking one of NCTJ's most successful partnership initiatives. Since its launch, the project enabled more than 280 reporters to enter the profession, providing support to local newsrooms and diversifying the pipeline of journalists. It has been recognised as a landmark success in strengthening local journalism and addressing under-representation in the industry.

Building on this legacy, NCTJ launched a new phase of the CNP, recruiting six community reporters on two-year contracts. A promotional campaign attracted 500 applicants, with the successful candidates joining the *Harrogate Advertiser*, *Kent Messenger*, *Newcastle Chronicle*, *Monmouthshire Beacon*, *Lancashire Telegraph* and *Southwark News*. The charity has established a new Community Reporting Fund with a designation of £450,000 from its reserves. Reporters' contracts are held by their employing publishers, while NCTJ manages marketing, training, recruitment and administration. Fundraising and advocacy efforts are ongoing to secure external funding to expand the project further and ensure its long-term sustainability, reflecting the organisation's commitment to supporting trusted local journalism.

Awarding organisation: enhancing the charity's professional awarding body to ensure qualifications remain rigorous, relevant and respected

NCTJ's awarding organisation delivered high-quality qualifications and assessments while responding to sector challenges and regulatory requirements. The annual compliance audit was conducted by an independent consultant with a focus on organisational stability, centre resilience, and the provision of reasonable adjustments.

Safeguarding the integrity of assessments was a key priority. While malpractice investigations remained stable, new risks emerged from the use of artificial intelligence in portfolios and assessments. Training for examiners was strengthened to help them identify such cases, and clearer procedures for remote exams reduced the number of incidents linked to candidate conduct. These actions were supported by the ongoing integration of digital systems, which modernised exam scheduling, results processing and malpractice monitoring.

Work to update and future-proof NCTJ qualifications also progressed during the year. The Level 7 senior journalist apprenticeship standard was revised to a new Level 6 journalist standard, aligning more closely with the NQJ and reflecting employer feedback. Updates to the diploma and NQJ were made, including revised formats for the big news story exam and reviews of specialist modules to ensure they remain relevant to industry needs. These developments, alongside investment in digital assessment delivery, ensured that the awarding organisation remained resilient, compliant and aligned with the evolving skills required in modern journalism.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Safety and resilience: providing training and resources to help journalists stay safe and resilient in challenging environments

Safety and resilience work continues to be guided by an industry advisory panel and in direct response to industry concerns. New training resources were developed, including the e-learning course *Confidence in the Field: A Journalist's Guide to Empowered Reporting*, and the *Keeping Safe on the Job* resource, which provided practical, mobile-accessible guidance for frontline reporters. These initiatives were integrated into the Journalism Skills Academy's training offer and supported by webinars and workshops, ensuring that journalists, tutors and students were better equipped to manage risks, build confidence, and strengthen resilience in challenging environments.

Equality, diversity and inclusion: delivering initiatives that improve equality, diversity and inclusion and make a tangible difference across the industry

NCTJ advanced its equality, diversity and inclusion work during the year through the Journalism Diversity Fund, targeted bursaries, strategic partnerships and outreach projects. The fund remained stable and continued to award bursaries to aspiring journalists from diverse backgrounds. Partnerships, such as Ability Today and CNN, supported learners with particular needs to complete training, and the Thomas Read bursary was sustained through the Read family and NCTJ team fundraising. Entering its 20th anniversary year, the JDF is receiving more applications and stronger collaborations, reinforcing its role as a cornerstone of NCTJ's efforts to make journalism more inclusive and representative.

Building on a successful pilot, a new *Into Journalism* outreach project began early in 2025. Delivered in partnership with education and training providers, the initiative is targeting disadvantaged 15-19-year-olds, offering introductory journalism training and practical experience, with prizes awarded for outstanding submissions.

Research and publications: delivering a professional research programme and producing publications that inform policy, practice and public debate

The fourth edition of the *Journalists at Work* report, published in September 2024, provided comprehensive information about the UK journalism workforce. Authored by independent researcher Mark Spilsbury, it drew on responses from more than 1,000 journalists and highlighted issues including a lack of diversity and social mobility, reliance on unpaid work experience, the sharp decline of print journalism, skills gaps in AI and leadership, and growing concerns around safety and wellbeing. Despite these challenges, the report found strong levels of job satisfaction and retention. Its findings are shaping NCTJ qualifications, JSA training and public affairs activity, ensuring the organisation responds to the changing needs of the profession.

The ninth edition of *Essential Public Affairs for Journalists* by James Morrison was published by Oxford University Press in partnership with NCTJ. Fully revised to reflect constitutional and policy changes introduced by the new Labour government, it includes updates on devolution, local government, the NHS, prisons, employment rights, transport and planning. A long-established core text for NCTJ-accredited courses, it provides accessible and authoritative coverage of the UK's governing institutions, supporting journalists in reporting on public life.

Operational excellence: strengthening the charity's infrastructure, efficiency and innovation across all areas of its work

NCTJ strengthened its infrastructure and systems to improve efficiency and resilience, including further integration of its digital platforms to streamline processes and enhance security. Changes are being made to the team structure and skillset to support delivery of the charity's objectives and priorities, with the appointment of a head of business development, a fundraising manager, a JSA manager and an additional member of the marketing and communications team. These developments will help ensure the organisation is well-placed to meet future challenges and achieve progress across all areas of the charity's work.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Performance

The results for the year are summarised as follows:

Total income to the charity was £1,990,185 (2024 (as restated): £1,966,204) and total expenditure was £2,131,786 (2024 (as restated): £2,540,362).

The net expense to the group, before investment losses, amounted to £141,601 (2024 (as restated): £574,158). Together with net realised and unrealised losses on investments amounting to £15,556 (2024: gains of £97,155), this produced a total decrease in funds of £157,157 (2024: £477,003).

1,406 (2024: 1,248) journalism students enrolled on NCTJ-accredited courses during the year.

At the end of June 2025 there were 30 (2024: 32) centres approved to run accredited journalism courses across the UK. Income from accreditation was £33,975 (2024: £38,765).

Income generated from the Diploma in Journalism was £545,798 (2023: £514,111).

19 (2024: 24) trainee journalists were registered for the NQJ during the year (this figure excludes apprentice registrations for the NQJ). Income from registrations was £1,449 (2024: £1,811).

Income from the National Qualification in Journalism was £60,727 (2024: £56,371) and 112 (2024: 129) trainees sat the exams.

166 (2024: 150) apprentices were registered during the year. Income from apprenticeship registrations and end-point assessments increased to £206,312 (2024: £189,798).

100 Certificate in Foundation Journalism candidates submitted 574 unit assessments during the year (2024: 245 candidates submitted 477 unit assessments).

Training delivered through the JSA generated income of £254,971 (2024: £243,067). There were 34 courses delivered to corporate clients during the year (2024: 27). Additionally, there were 31 virtual 'masterclass' training sessions (2024: 54); and 15 virtual 'lunch and learn' training sessions (2024: 27). There are 28 (2024: 25) CPD e-learning courses which attracted 193 sales (2024: 215).

Sales of distance learning courses, books and digital materials were £180,907 (2024: £157,907).

Revenue from events was £16,215 (2024: £16,252).

There were 495 eligible entries in the Awards for Excellence (2024: 514).

Income from strategic partners was £53,000 (2024: £54,500).

Sponsorship income was £82,743 (2024: £106,152).

Total donations to the Journalism Diversity Fund were £398,642 (2024: £389,464) with expenditure of £414,127 (2024: £416,185) giving a net decrease to the fund of £1,623 (2024: £7,639) after the allocation of investment income of £17,108 (2024: £19,082).

During the year, 42 bursaries from the Journalism Diversity Fund were awarded to students studying NCTJ-accredited courses (2024: 54).

In January 2019, a donation of £4.6m (US \$6m) was made by Meta to finance the Community News Project for two years, with further donations of £2.18m (US \$3m) received in December 2020 to extend the project for a year and then in December 2021, two further donations each of US \$4m, a total of £6.01m, to fund the project to the end of 2023.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

In 2025, £179,521 (2024: £1,631,861) was paid to seven (2024: 23) publishers, of which £132,730 (2024: £1,258,696) was funded from the balance sheet accrual of £4,569,798 made at the year-end June 2022. £46,792 of expenditure (2024: £373,165 along with bank charges of £2,327) was met from the restricted fund of £231,435 (2024: £557,033). £16,367 (2024: 49,894) of investment income was allocated to the fund. A transfer of £210,010 to unrestricted funds was made, in agreement with the funder, leaving a balance of nil on the fund. There is a designated fund held by the charity to deliver the project up to December 2024. Expenditure from this fund in the year amounted to £60,725 (2024: £246,418) and investment income was allocated of £30,696 (2024: £33,580). The remaining balance of £633,423 was transferred to unrestricted funds on the completion of the project. A new designated fund was agreed by the trustees, which is to be spent on a new phase of the Community News Project, named the Community Reporters' Fund. £450,000 was transferred into this fund. During the year, £390,000 was accrued as committed expenditure for the reporters' salaries, and further expenditure was incurred of £4,626, leaving a balance of £55,374 on the fund.

At the end of June 2025, six (June 2024: 42) community news reporters were working in their roles; of these, 100 per cent fall within one or more of the categories designated as diverse. A total number of 287 reporters have been recruited since the project began.

Financial review

Going concern

The directors are satisfied that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Investment policy and performance

Under the memorandum and articles of association, NCTJ has the power to make investments in such securities, property and other investments as the directors see fit.

The portfolio is invested with the advice of Rathbones Investment Management (previously held by Investec Wealth and Investment Ltd, which was acquired by Rathbones Investment Management during the financial year) and the directors are satisfied with its overall performance in the current market conditions.

Funding

NCTJ has adopted a diversified approach to income generation. The principal funding sources are: donations from strategic partners; income from registrations; assessment fees; sales of publications and training materials; events and training courses; accreditation fees; donations to the Journalism Diversity Fund; sponsorship and donations; and investment income.

The charity's strategic partners help the charity to innovate, build capacity and ensure it has the resources and support to make a difference in the areas where help is needed most. NCTJ's team is working to increase the number and value of stakeholders involved in the charity.

The directors have given due consideration to the fundraising regulations and their duties and responsibilities as trustees. During the year, NCTJ appointed a fundraising manager to spearhead the charity's fundraising efforts, with a particular focus on raising funds for the new Community Reporting Fund to continue the impact of the Community News Project. The role also involves securing charitable financial support for the Journalism Skills Academy, Journalism Diversity Fund, and generating sponsorship for events, awards, research, and other relevant projects that advance NCTJ's charitable mission. NCTJ did not fundraise from the public and did not engage the services of third-party agencies.

Reserves policy

It is the aim of the directors to generate surpluses sufficient to maintain a level of resources which, in the opinion of the board, is commensurate with the identified needs of NCTJ. Directors will continue to monitor the future allocation of investments in line with the charity's reserves policy and development strategy.

The policy is to maintain a minimum level of funds equal to four months of overhead expenditure and six months' salary costs. This currently equates to c£602,000 and would allow time for a re-organisation/restructure in the event of a downturn in income, protect ongoing strategic work and allow the charity to fulfil its objectives and commitments.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

At their meeting in June 2024, the directors reviewed the reserves policy and the options for the treatment of the expected increase in free reserves at the end of the CNP. The directors agreed to explore the further designation of reserves for charitable purposes, notably achievement of the charity's three top priorities and to stimulate a long-term legacy for the CNP.

At 30 June 2025, the group had funds totalling £3,004,726 (2024: £3,161,883) of which unrestricted funds amounted to £2,471,147 (2024: £2,398,492) and restricted funds of £533,579 (2024: £763,391).

An analysis and purposes of the funds are shown in notes 24 to 27 of the accounts.

Excluding restricted and designated funds, the charity currently holds free reserves of £1,883,052 (2024: £1,380,621). After allowing for funds held by the trading subsidiary of £27,838 (2024: £38,665) there is a balance of £1,855,214 (2024: £1,341,956), which is well in excess of the minimum requirement set in the policy. A proportion of this fund, £334,470, was accumulated in 2010 through the extraordinary repayment following the closure of a final salary pension scheme. The fund was further boosted by the exceptional growth in its investment portfolio during previous financial years. The charity has undertaken increased levels of research and development and has invested in enhancing its products and services to meet changing skills needs. It is well placed to continue to meet the changing requirements of both future journalists and industry skills.

Plans for future periods

The charity has a comprehensive development strategy supported by an action plan of priorities, with performance indicators and risk ratings to track progress. Supplementary strategies and plans cover qualifications, accreditation, the JSA, research, artificial intelligence, marketing and communications, equality, diversity and inclusion, and fundraising. The trustees remain focused on managing expenditure and investments in line with the charity's objectives.

In the year ahead, NCTJ will continue to build on this strategic framework to ensure it has the expertise, support, products and resources to operate effectively as an industry charity for all media sectors and journalists. The organisation aims to maintain its position as the leading cross-media professional journalism body, the benchmark for careers and training, and a charity with a strong social impact. It also seeks to reinforce its role as a champion of quality journalism, a leader in equality, diversity and inclusion, and a widely recognised authority on journalism training. Priorities will include accrediting high-quality programmes, delivering a structured and progressive qualification pathway, expanding continuous professional development, and maintaining organisational resilience in the face of economic, technological and industry change.

Key priorities will drive activity in the year ahead: advancing work on artificial intelligence; increasing the number of learners and employers using the JSA's provision of flexible, high-quality training; and expanding accreditation to a wider range of journalism programmes. To achieve these goals, NCTJ will invest further in its marketing and communications, with a focus on targeted campaigns, outreach, thought leadership, partnerships, and digital engagement. By doing so, the organisation aims to strengthen its impact across training, qualifications and research while maintaining its relevance, credibility and sustainability.

Structure, governance and management

Constitution

NCTJ is registered as a charitable company limited by guarantee (registered charity number 1026685) and was incorporated by trust deed on 5 June 1992.

Method of appointment or election of directors

New directors are recommended and appointed by the directors. Nominations are vetted carefully, and considerations include skills and experience, representation of stakeholders, eligibility and conflicts of interest. Directors delegate this work to the reward and governance committee.

The chair and chief executive are responsible for the induction and training of new directors and formal training is available covering the role of a trustee, governance, finance, chairing committees and board leadership.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

The number of directors is not subject to any maximum but is not less than three. A director's term of office is normally for three years and can be extended for a further three years and a period of up to nine years. Thereafter the term of office of individual directors will be reviewed and may be extended further by the directors if it is in the interests of the charity.

During the year, NCTJ's chairman, Kim Fletcher, stepped down after two decades of service. He resigned as chairman at the end of September 2024 and became the charity's emeritus chairman, an honorary position for a highly regarded and respected former chair.

The charity decided to appoint editorial and media business leader Sue Brooks as its new chair. A former Reuters agency chief, she trained with the NCTJ and has worked her entire career in the news industry in both editorial and business leadership roles and across all media types.

Key management personnel and remuneration policy

During the year, NCTJ's senior leadership team comprised the chief executive and the heads of finance and IT, awarding, partnerships and projects, qualifications, the JSA, and marketing and communications. Total costs for the year amounted to £517,653 (2024: £579,275).

There were several changes to the team. Alexandra Gear succeeded Tom Dixon-Ramsey as head of finance and IT in November 2024. Rob Gray succeeded Naomi Rowe as head of awarding in April 2025. In addition, Laura Adams, head of the Journalism Skills Academy, and Will Gore, head of partnerships and projects, both returned to senior editorial management roles in the publishing sector.

To support the delivery of its objectives and priorities, NCTJ adopted a new management structure to ensure the organisation has the leadership and management capacity and expertise required to sustain progress and meet future challenges.

NCTJ recognises that motivated staff are vital to the success of the organisation. The charity is committed to a policy that rewards and recognises staff both formally and informally, and in financial and non-financial ways.

Arrangements are in place to recognise company, team and individual achievements and to celebrate success.

NCTJ wants its team members to feel that, in return for high performance and meeting objectives, it is a great place to work and that their contributions make a difference and are appreciated.

NCTJ approach to reward and recognition is based on the general principles of:

- Fairness, integrity, value and equality of opportunity
- Support for job and career development
- Training, mentoring and coaching
- A team culture of openness, trust and support combined with individual responsibility and measurable performance
- Leadership and management effectiveness
- Effective communication

All members of the team have agreed job descriptions, 'smart' objectives and regular reviews. There are shared and understood company values, objectives and priorities.

Safeguarding and whistleblowing

The charity has safeguarding and whistleblowing policies in place which reflect the services it provides and the people it supports and employs. The charity takes its responsibilities in these areas extremely seriously and requires journalism education and training centres to have their own effective policies and procedures in place. Policies are reviewed in line with changes in policy or guidance from our regulators and other relevant bodies including the Charities Commission.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Organisational structure and decision making

The directors have the ultimate responsibility for running the charity and exercising all the powers of the council, and for its property, finances, strategy and accountability. Operations are delegated to the chief executive, who is appointed by, and reports to, the board, and her senior leadership team. Stakeholders are involved through focus groups of editors and trainers, accreditation forums and seminars/webinars, events, the employers' forums and the Student Council.

The charity's professional awarding organisation function, including apprenticeship end-point assessments, is recognised in England by Ofqual, the Office of the Qualifications and Examinations Regulator. In Northern Ireland the regulator is the Council for the Curriculum, Examinations and Assessment, and in Wales it is Qualifications Wales.

The directors provide external guidance, advice and oversight for NCTJ staff and examiners in relation to the charity's activities as an awarding organisation. Their purpose is to ensure the maintenance of the credibility and relevance of NCTJ qualifications and awards. The directors oversee the annual self-evaluation process for monitoring compliance with the regulators' conditions of recognition and submit annual statements of compliance. The journalism qualifications board reports to the board of directors to provide external guidance, advice and oversight of NCTJ syllabuses, examinations and awards. The chair of the quality assurance and standards committee, Jonathan Baker, is the independent arbiter of NCTJ awards, and the committee oversees the work of the principal examiner and chief examiners. The committee publishes its annual report in December. There is an independent ombudsman, Sir Clive Jones, to rule on final stage appeals.

The accreditation board develops and implements the industry standard for accrediting pre-entry journalism training courses. It plays an important role in monitoring centres, reviewing complaints and managing risk.

NCTJ convenes specialist forums of industry and education experts to advise on specialist areas of the charity's work and to involve stakeholders in decision making. Forums are normally chaired by a director and those convened during the year were the educators' panel, chaired by Colm Murphy, and the safety and resilience panel, chaired by Joanna Webster.

A governance committee oversees the Journalism Diversity Fund and the Community Reporting Fund. The committee meets biannually to supervise the strategic direction, financial management and charitable objectives of the JDF and CRF.

The finance and audit committee is a sub-committee of NCTJ's board. This ensures sufficient time and expertise is dedicated to scrutiny and oversight of the accounts, the annual audit, the charity's investments and financial policies and controls, the financial management of larger-scale projects, plans for further growth, effective risk management and compliance.

The reward and governance committee is a sub-committee of the board, appointed by the directors, which meets twice a year to approve remuneration and reward arrangements and to consider nominations for trustees and other governance matters. Meetings are chaired by the chair or vice-chairwoman, with at least two other directors present. During the year, the committee awarded some ex-gratia payments to staff for their outstanding performance and achievements.

There are agreed terms of reference for directors and all subsidiary boards and committees. These are reviewed annually to ensure good governance and best practice. The directors' terms of reference cover the organisation's purpose and structure, responsibilities, membership of the board, meetings and decision-making protocols.

NCTJ's patron, Alex Crawford, assists the charity in the achievement of its mission and objectives. The patron is the person who strongly embodies the values of journalism that journalists respect and adhere to. The role of the patron is to give talks, contribute to workshops, write articles, help with fundraising events, highlight the importance of professional journalism and promote NCTJ's values.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Related parties

The trading activities of the group are carried out by NCTJ Training Limited, a wholly owned subsidiary. NCTJ Training Limited, providing it has sufficient reserves, has undertaken to pass all its taxable profits to the holding company under deed of covenant.

The directors have noted and applied the Charity Commission's guidance for charities with close links with non-charitable organisations, including ownership of trading subsidiaries. NCTJ's relationship with NCTJ Training Ltd is crucial in helping the charity deliver its charitable purpose for the public benefit. The charity controls how NCTJ Training Ltd spends funds and uses resources. The directors understand the purpose of its trading company and they ensure the connection is always in the charity's best interests. The trading company must uphold the reputation of the charity and there must be no private benefit from the company for those connected with the charity.

The charity is precluded by its memorandum and articles of association from the payment of dividends.

People with Significant Control

The directors have considered the rules concerning people with significant control (PSC). They have concluded there is no PSC; all the trustees are responsible collectively and no single individual has a controlling interest.

Risk management

The directors have assessed the major risks to which the group is exposed including those related to the operations and finances of the charity and its trading subsidiary, and compliance with the regulators' conditions of recognition for awarding organisations.

The importance of effective risk management operates at all levels of the organisation. The directors are responsible for managing risk at a strategic level and monitor risk on a quarterly basis. The chief executive and senior leadership team have primary responsibility for managing risk at an operational level and building a risk awareness culture within the organisation. Individuals and teams are responsible for identifying and managing risk on a day-to-day basis.

The risk analysis is undertaken in core areas under the following categories:

- Strategic – these concern the long-term strategic objectives of NCTJ.
- Operational – these concern the day-to-day issues that may occur while delivering services and products.
- Financial – these concern the effective management and control of NCTJ's finances.
- Knowledge – these concern the effective management and control of knowledge resources, communication and intellectual property.
- Compliance – these concern issues such as health and safety, data protection, regulatory issues or environmental issues.

The key risks identified and monitored by the organisation during the year relate to:

- Sufficient skilled staff and management to deliver objectives – this has a potential impact on productivity and the ability to deliver services. Actions taken to mitigate this have been the use of consultants and making fixed-term appointments. The charity is succession planning, building in more flexibility, monitoring turnover, anticipating areas of growth and decline, and training, developing and multi-skilling staff. A recruitment and retention plan was introduced alongside a new HR software support system to manage HR tasks and people efficiently.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

- Economic uncertainty – the economic and structural challenges to the media industry; the increasing uncertainties in the education and training marketplace; and rising inflation and increasing costs of living. Actions taken to mitigate the impact of the economic uncertainty are overseen by the finance and audit committee which monitors any notable increases in costs and expenditure, and threats to income. The committee closely monitors cash flow, particularly in light of the continuance of the Community Reporting Fund funded through designated reserves.

- Adherence to operational procedures and meeting quality assurance standards – actions taken to mitigate these involve staff training and communication of policies and procedures through meetings and communications with key stakeholders and the use of external consultants.

- I,T potentially impacting on productivity and delivery of services – strong contingency measures are in place to minimise any impact, with full data back-up in multiple offsite locations. Mitigations have included contracting with a more effective and responsive IT support agency and cybersecurity training for staff. Plans are in place to complete the government-backed Cyber Essentials programme.

The directors are satisfied that appropriate systems and procedures are in place to mitigate risks.

NCTJ uses the Charity Governance Code to support its commitment to continuous improvement and best practice. The directors recognise that as a charity that is complex and changing, NCTJ needs to regularly review its performance and practice. This ensures the organisation has a clear purpose, strategic leadership, integrity, sound decision-making, risk management and controls, board effectiveness, diversity, and openness and accountability.

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

| | |
|----------------|-------------------------------|
| M Alford | (Appointed 14 August 2024) |
| S Brooks | (Appointed 11 September 2024) |
| A Bundu-Kamara | (Resigned 10 December 2024) |
| A Cairns | (Resigned 26 September 2024) |
| A Edmunds | |
| K Fletcher | (Resigned 26 September 2024) |
| T Granville | |
| M Johnson | |
| V Kan-Dapaah | (Appointed 6 March 2025) |
| A Martin | (Appointed 6 March 2025) |
| J McAndrew | (Appointed 6 March 2025) |
| J Nijjar | (Resigned 12 February 2025) |
| N O'Brien | |
| J Ryley | |
| P Sinker | (Appointed 22 August 2024) |
| J Webster | |
| M Wright | |

Charitable contributions

NCTJ Training Limited made a profit of £166,923 (2024: £157,281); with taxable allowances during the year NCTJ Training Limited made a charitable donation of £177,750 (2024: £163,049) under Deed of Covenant to its holding company, National Council for the Training of Journalists.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

Auditor

In accordance with the company's articles, a resolution proposing that Azets be reappointed as auditor of the company will be put at a General Meeting.

The trustees' report was approved by the board of trustees.

S Brooks

Trustee

7 November 2025

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 30 JUNE 2025

The trustees, who are also the directors of National Council for the Training of Journalists for the purpose 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 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 charitable company for that year.

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 judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

Opinion

We have audited the financial statements of National Council for the Training of Journalists (the 'charity') and its subsidiary for the year ended 30 June 2025 which comprise the Group Statement of Financial Activities, the Group and Parent Charitable Company Balance Sheets, the Group and Parent Charitable Company Cash Flow Statements and the 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, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the Group and Parent Charitable Company affairs as at 30 June 2025 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; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

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 *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the Group and Parent Charitable Company 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; 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, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they 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 Group and Parent Charitable Company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an auditor's report 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 is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

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 and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the entity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 auditor's 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.

Tracey Richardson BSc (Hons) FCA (Senior Statutory Auditor)
for and on behalf of Azets

19 November 2025

Chartered Accountants
Statutory Auditor

Westpoint
Lynch Wood
Peterborough
Cambridgeshire
United Kingdom
PE2 6FZ

Azets is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Current financial year

| | | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | As restated Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|--------------------|-----------------------------------|
| | Notes | | | | |
| <u>Income and endowments from:</u> | | | | | |
| Donations and legacies | 3 | 58,990 | 398,642 | 457,632 | 437,479 |
| Charitable activities | 4 | 53,000 | - | 53,000 | 54,500 |
| Other trading activities | 5 | 1,391,074 | - | 1,391,074 | 1,341,969 |
| Investments | 6 | 52,235 | 33,475 | 85,710 | 129,726 |
| Other income | 7 | 2,769 | - | 2,769 | 2,530 |
| Total income | | 1,558,068 | 432,117 | 1,990,185 | 1,966,204 |
| <u>Expenditure on:</u> | | | | | |
| Raising funds | 8 | 1,166,438 | - | 1,166,438 | 1,124,887 |
| Charitable activities | 9 | 554,642 | 410,706 | 965,348 | 1,415,475 |
| Total expenditure | | 1,721,080 | 410,706 | 2,131,786 | 2,540,362 |
| Net (outgoing)/incoming resources before investment gains/(losses) | | (163,012) | 21,411 | (141,601) | (574,158) |
| Net gains/(losses) on investments | 12 | (15,556) | - | (15,556) | 97,155 |
| Net (outgoing)/incoming resources before transfers | | (178,568) | 21,411 | (157,157) | (477,003) |
| Gross transfers between funds | | 251,223 | (251,223) | - | - |
| Net movement in funds | | 72,655 | (229,812) | (157,157) | (477,003) |
| Fund balances at 1 July 2024 | | 2,398,492 | 763,391 | 3,161,883 | 3,638,886 |
| Fund balances at 30 June 2025 | | 2,471,147 | 533,579 | 3,004,726 | 3,161,883 |

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 30 JUNE 2025

Prior financial year

| | | Unrestricted funds 2024 £ | Restricted funds 2024 £ | As restated Total 2024 £ |
|---|-------|------------------------------------|----------------------------------|-----------------------------------|
| | Notes | | | |
| <u>Income and endowments from:</u> | | | | |
| Donations and legacies | 3 | 39,015 | 398,464 | 437,479 |
| Charitable activities | 4 | 54,500 | - | 54,500 |
| Other trading activities | 5 | 1,341,969 | - | 1,341,969 |
| Investments | 6 | 60,750 | 68,976 | 129,726 |
| Other income | 7 | 2,530 | - | 2,530 |
| Total income | | 1,498,764 | 467,440 | 1,966,204 |
| <u>Expenditure on:</u> | | | | |
| Raising funds | 8 | 1,124,887 | - | 1,124,887 |
| Charitable activities | 9 | 644,941 | 770,534 | 1,415,475 |
| Total expenditure | | 1,769,828 | 770,534 | 2,540,362 |
| Net (outgoing)/incoming resources before investment gains/(losses) | | (271,064) | (303,094) | (574,158) |
| Net gains/(losses) on investments | 12 | 97,155 | - | 97,155 |
| Net (outgoing)/incoming resources before transfers | | (173,909) | (303,094) | (477,003) |
| Gross transfers between funds | | 30,643 | (30,643) | - |
| Net movement in funds | | (143,266) | (333,737) | (477,003) |
| Fund balances at 1 July 2023 | | 2,541,758 | 1,097,128 | 3,638,886 |
| Fund balances at 30 June 2024 | | 2,398,492 | 763,391 | 3,161,883 |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

BALANCE SHEETS

AS AT 30 JUNE 2025

| | Notes | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|-------|--------------------|--------------------|----------------------|----------------------|
| Fixed assets | | | | | |
| Tangible assets | 18 | 375,642 | 387,269 | 345,845 | 354,420 |
| Investments | 19 | 1,014,139 | 1,035,138 | 1,014,140 | 1,035,139 |
| | | <u>1,389,781</u> | <u>1,422,407</u> | <u>1,359,985</u> | <u>1,389,559</u> |
| Current assets | | | | | |
| Stocks | 20 | 5,478 | 6,243 | - | - |
| Debtors | 21 | 320,059 | 310,463 | 332,423 | 280,642 |
| Cash at bank and in hand | | 2,036,596 | 2,369,701 | 1,772,690 | 2,069,305 |
| | | <u>2,362,133</u> | <u>2,686,407</u> | <u>2,105,113</u> | <u>2,349,947</u> |
| Creditors: amounts falling due within one year | 22 | (747,188) | (946,931) | (488,210) | (616,288) |
| Net current assets | | <u>1,614,945</u> | <u>1,739,476</u> | <u>1,616,903</u> | <u>1,733,659</u> |
| Total assets less current liabilities | | <u>3,004,726</u> | <u>3,161,883</u> | <u>2,976,888</u> | <u>3,123,218</u> |
| Net assets | | <u>3,004,726</u> | <u>3,161,883</u> | <u>2,976,888</u> | <u>3,123,218</u> |
| Income funds | | | | | |
| Restricted funds | 24 | 533,579 | 763,391 | 533,579 | 763,391 |
| <u>Unrestricted funds</u> | | | | | |
| Designated funds | 25 | 588,095 | 1,017,871 | 588,095 | 1,017,871 |
| General unrestricted funds | 26 | 1,883,052 | 1,380,621 | 1,855,214 | 1,341,956 |
| | | <u>2,471,147</u> | <u>2,398,492</u> | <u>2,443,309</u> | <u>2,359,827</u> |
| | | <u>3,004,726</u> | <u>3,161,883</u> | <u>2,976,888</u> | <u>3,123,218</u> |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

BALANCE SHEETS (CONTINUED)

AS AT 30 JUNE 2025

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 30 June 2025, although an audit has been carried out under section 144 of the Charities Act 2011.

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

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

As permitted by section 408 of the Companies Act 2006, the charitable company has not presented its own statement of financial activities and related notes. The charitable company's deficit for the year was £146,330 (2024: £471,235).

The financial statements were approved by the board of directors and authorised for issue on 7 November 2025 and are signed on its behalf by:

S Brooks

Trustee

Company Registration No. 02720630

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2025

| | Notes | £ | 2025 £ | £ | 2024 £ |
|---|-------|-----------|-----------|-----------|-------------|
| Cash flows from operating activities | | | | | |
| Cash absorbed by operations | 30 | | (416,742) | | (1,988,198) |
| Investing activities | | | | | |
| Purchase of tangible fixed assets | | (7,516) | | (8,228) | |
| Purchase of investments | | (780,243) | | (201,060) | |
| Proceeds from disposal of investments | | 785,686 | | 209,992 | |
| Investment income received | | 85,710 | | 129,726 | |
| | | | | | |
| Net cash generated from investing activities | | | 83,637 | | 130,430 |
| Net cash used in financing activities | | | - | | - |
| | | | | | |
| Net decrease in cash and cash equivalents | | | (333,105) | | (1,857,768) |
| Cash and cash equivalents at beginning of year | | | 2,369,701 | | 4,227,469 |
| | | | | | |
| Cash and cash equivalents at end of year | | | 2,036,596 | | 2,369,701 |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

Charity information

National Council for the Training of Journalists is a private company limited by guarantee incorporated in England and Wales. The registered office is The New Granary, Station Road, Newport, Saffron Walden, Essex, CB11 3PL, United Kingdom.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to certain financial instruments at fair value. The principal accounting policies adopted are set out below.

The consolidated statement of financial activities and consolidated balance sheet consolidate the financial statements of the charity and its subsidiary undertaking. The results of the subsidiary are consolidated on a line by line basis.

The charity has taken advantage of the exemption allowed under section 408 of the Companies Act 2006 and has not presented its own statement of financial activities in these financial statements.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Designated funds comprise funds which have been set aside at the discretion of the trustees for specific purposes. The purposes and uses of the designated funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

The turnover in the trading subsidiary comprises revenue recognised in respect of training courses and examination fees. Income is recognised when the exam or course takes place.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

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.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

| | |
|-----------------------------|--|
| Freehold land and buildings | 2% straight line. Freehold land is not depreciated |
| Fixtures and fittings | 25% reducing balance and 3-4 years straight line. |
| Computers | 25% reducing balance and 3-4 years straight line. |

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Stocks

Stocks are stated at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

1 Accounting policies

(Continued)

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.12 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.13 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | Total 2024 £ |
|----------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| Diversity fund | - | 389,642 | 389,642 | - | 389,464 | 389,464 |
| In kind income | 58,990 | 9,000 | 67,990 | 39,015 | 9,000 | 48,015 |
| | <u>58,990</u> | <u>398,642</u> | <u>457,632</u> | <u>39,015</u> | <u>398,464</u> | <u>437,479</u> |

Included within donations are gifts in kind amounting to £67,990 (2024: £48,015). Of this amount, £43,990 (2024: £19,320) relates to conference and events, £6,000 (2024: £10,695) relates to accreditations, £6,500 (2024: £8,000) relates to qualifications, and £2,500 (2024: £1,000) relates to board meetings. The remaining £9,000 (2024: £9,000) relates to interviews and meetings.

4 Charitable activities

| | Unrestricted funds 2025 £ | As restated Unrestricted funds 2024 £ |
|------------------------|------------------------------------|---|
| Strategic partnerships | 53,000 | 54,500 |
| | <u>53,000</u> | <u>54,500</u> |

5 Other trading activities

| | Unrestricted funds 2025 £ | As restated Unrestricted funds 2024 £ |
|------------------------------|------------------------------------|---|
| Income of trading subsidiary | 1,391,074 | 1,341,969 |
| | <u>1,391,074</u> | <u>1,341,969</u> |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

6 Investments

| | Unrestricted funds 2025 £ | Restricted funds 2025 £ | Total 2025 £ | Unrestricted funds 2024 £ | Restricted funds 2024 £ | As restated Total 2024 £ |
|-------------------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|-----------------------------------|
| Investment income | 52,235 | 33,475 | 85,710 | 60,750 | 68,976 | 129,726 |

7 Other income

| | Unrestricted funds £ | As restated Unrestricted funds £ |
|-----------|----------------------------|---|
| Royalties | | 2,530 |

8 Raising funds

| | Unrestricted funds 2025 £ | As restated Unrestricted funds 2024 £ |
|-----------------------------|------------------------------------|---|
| Costs of trading subsidiary | 1,160,995 | 1,115,955 |
| Investment management | 5,443 | 8,932 |
| | 1,166,438 | 1,124,887 |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

9 Charitable activities

| | 2025 | As restated 2024 |
|---|----------------|---------------------|
| | £ | £ |
| Journalism Diversity Fund | 354,914 | 375,152 |
| TS Murray - Scottish NQT award | - | 500 |
| Community News Project | (285,642) | 621,910 |
| Community Reporters Fund | 394,626 | - |
| In kind expenses | 67,990 | 48,015 |
| | <u>531,888</u> | <u>1,045,577</u> |
| Share of support costs (see note 11) | 409,262 | 353,557 |
| Share of governance costs (see note 11) | 24,198 | 16,341 |
| | <u>965,348</u> | <u>1,415,475</u> |
| Analysis by fund | | |
| Unrestricted funds | 554,642 | 644,941 |
| Restricted funds | 410,706 | 770,534 |
| | <u>965,348</u> | <u>1,415,475</u> |

Direct costs include gifts in kind amounting to £67,990 (2024: £48,015). Of this amount, £43,990 (2024: £19,320) relates to conference and events, £6,000 (2024: £10,695) relates to accreditations, £6,500 (2024: £8,000) relates to qualifications, and £2,500 (2024: £1,000) relates to board meetings. The remaining £9,000 (2024: £9,000) relates to interviews and meetings.

10 Grants payable

| | 2025 | 2024 |
|---|----------------|----------------|
| | £ | £ |
| Bursaries to individuals | 310,668 | 328,989 |
| Grants to organisations | 436,933 | 373,553 |
| Release of previously accrued grants not paid out | (336,119) | - |
| | <u>411,482</u> | <u>702,542</u> |

During the year 42 (2024: 54) bursaries were awarded to individuals.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

10 Grants payable (Continued)

Grants to institutions:

| | | |
|----------------------------------|----------|---------|
| Archant | - | 12,585 |
| Barnsley Chronicle | 6,723 | 8,011 |
| Community Matters Media | 65,000 | - |
| Iliffe Media Publishing Ltd | 65,000 | - |
| KM Media Group Ltd | 10,171 | 8,758 |
| MNA | (11,760) | - |
| National World Publishing Ltd | 95,039 | 195,385 |
| Newbury News & Media Ltd | - | 9,974 |
| Newsquest Media Group Ltd | 65,000 | 48,850 |
| Reach PLC | 65,000 | 86,051 |
| The Midland News Association Ltd | 11,760 | - |
| Tindle Newspapers Ltd | 65,000 | - |
| Other | - | 3,939 |
| | 436,933 | 373,553 |
| | 436,933 | 373,553 |

11 Support costs

| | Support costs | Governance costs | 2025 | Support costs | Governance costs | As restated 2024 |
|------------------------|---------------|------------------|---------|---------------|------------------|---------------------|
| | £ | £ | £ | £ | £ | £ |
| Staff costs | 357,286 | - | 357,286 | 330,736 | - | 330,736 |
| Depreciation | 8,575 | - | 8,575 | 8,575 | - | 8,575 |
| Research | 22,307 | - | 22,307 | 5,635 | - | 5,635 |
| Office expenses | 95 | - | 95 | 1,319 | - | 1,319 |
| IT costs | 47 | - | 47 | 35 | - | 35 |
| Bank charges | 417 | - | 417 | 432 | - | 432 |
| Premises expenses | 5,730 | - | 5,730 | 4,812 | - | 4,812 |
| Miscellaneous | 14,805 | - | 14,805 | 2,013 | - | 2,013 |
| Audit fees | - | 9,000 | 9,000 | - | 9,341 | 9,341 |
| Legal and professional | - | 15,198 | 15,198 | - | 7,000 | 7,000 |
| | 409,262 | 24,198 | 433,460 | 353,557 | 16,341 | 369,898 |
| | 409,262 | 24,198 | 433,460 | 353,557 | 16,341 | 369,898 |
| Analysed between | | | | | | |
| Charitable activities | 409,262 | 24,198 | 433,460 | 353,557 | 16,341 | 369,898 |
| | 409,262 | 24,198 | 433,460 | 353,557 | 16,341 | 369,898 |

Governance costs includes payments to the auditors of £12,000 (2024: £18,065) for group audit fees and £3,000 (2024: £2,030) in respect of non audit services.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

12 Net gains/(losses) on investments

| | Unrestricted funds | Unrestricted funds |
|----------------------------|-----------------------|-----------------------|
| | 2025 | 2024 |
| | £ | £ |
| Revaluation of investments | (15,556) | 97,155 |

13 Prior year restatement

The prior year financial statements have been restated in respect of income and expenditure. This has not changed the overall deficit position for the period.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

14 Commercial operations in trading subsidiary

The charity has one wholly owned trading subsidiary undertaking, NCTJ Training Limited, which provides training courses and examinations to the journalism industry. The company gift aids virtually all its taxable profits to National Council for the Training of Journalists. A summary of its trading results is shown below. Audited accounts have been filed with the Registrar of Companies.

| NCTJ Training Limited Profit and Loss Account | 2025 | 2024 |
|--|-------------------|-------------------|
| | £ | £ |
| Turnover | 1,389,712 | 1,339,505 |
| Cost of sales | (383,998) | (368,204) |
| Gross profit | 1,005,714 | 971,301 |
| Administration expenses | (840,153) | (816,484) |
| Interest receivable and similar income | 1,362 | 2,464 |
| Operating profit | 166,923 | 157,281 |
| Amount payable by gift aid to National Council for the Training of Journalists | (177,750) | (163,049) |
| Profit/(loss) on ordinary activities | (10,827) | (5,768) |
| | <u> </u> | <u> </u> |
| | 2025 | 2024 |
| | £ | £ |
| NCTJ Training Limited Balance Sheet | | |
| Fixed assets | 29,797 | 32,849 |
| Current assets | 425,277 | 499,509 |
| Current liabilities | (427,235) | (493,692) |
| Net current assets | (1,958) | 5,817 |
| | <u> </u> | <u> </u> |
| Total net assets | 27,839 | 38,666 |
| | <u> </u> | <u> </u> |
| Aggregate share capital and reserves | 27,839 | 38,666 |
| | <u> </u> | <u> </u> |

15 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, but one of them was reimbursed a total of £47 travelling expenses (2024: one trustee was reimbursed £133).

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

16 Employees

The average monthly number of employees during the year was:

| | Group 2025 Number | Group 2024 Number | Charity 2025 Number | Charity 2024 Number |
|-------------------------------|----------------------------------|----------------------------------|------------------------------------|------------------------------------|
| Management and administration | 17 | 21 | 5 | 9 |

| Employment costs | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|-------------------------|-----------------------------|-----------------------------|-------------------------------|-------------------------------|
| Wages and salaries | 804,591 | 910,618 | 341,159 | 275,320 |
| Social security costs | 73,165 | 77,457 | 31,456 | 34,601 |
| Other pension costs | 38,955 | 41,895 | 17,618 | 20,815 |
| | <u>916,711</u> | <u>1,029,970</u> | <u>390,233</u> | <u>330,736</u> |

Included in wages and salaries above are statutory redundancy costs of £1,400 (2024: £nil) in respect of two members of staff (2024: none).

The number of employees whose annual remuneration was more than £60,000 is as follows:

| | 2025 Number | 2024 Number |
|---------------------|------------------------|------------------------|
| £70,001 - £80,000 | - | 1 |
| £80,001 - £90,000 | 1 | - |
| £90,001 - £100,000 | - | 1 |
| £120,001 - £130,000 | 1 | 1 |

17 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

18 Tangible fixed assets

| Group | Freehold land and buildings £ | Fixtures and fittings £ | Computers £ | Total £ |
|------------------------------------|-------------------------------------|-------------------------------|----------------|------------|
| Cost | | | | |
| At 1 July 2024 | 508,745 | 73,515 | 82,033 | 664,293 |
| Additions | - | - | 7,516 | 7,516 |
| Disposals | - | - | (11,310) | (11,310) |
| At 30 June 2025 | 508,745 | 73,515 | 78,239 | 660,499 |
| Depreciation and impairment | | | | |
| At 1 July 2024 | 154,325 | 70,762 | 51,937 | 277,024 |
| Depreciation charged in the year | 8,575 | 687 | 8,991 | 18,253 |
| Eliminated in respect of disposals | - | - | (10,420) | (10,420) |
| At 30 June 2025 | 162,900 | 71,449 | 50,508 | 284,857 |
| Carrying amount | | | | |
| At 30 June 2025 | 345,845 | 2,066 | 27,731 | 375,642 |
| At 30 June 2024 | 354,420 | 2,753 | 30,096 | 387,269 |
| Charity | | | | |
| Group | Freehold land and buildings £ | Fixtures and fittings £ | Computers £ | Total £ |
| Cost | | | | |
| At 1 July 2024 | 508,745 | 62,886 | - | 571,631 |
| At 30 June 2025 | 508,745 | 62,886 | - | 571,631 |
| Depreciation and impairment | | | | |
| At 1 July 2024 | 154,325 | 62,886 | - | 217,211 |
| Depreciation charged in the year | 8,575 | - | - | 8,575 |
| At 30 June 2025 | 162,900 | 62,886 | - | 225,786 |
| Carrying amount | | | | |
| At 30 June 2025 | 345,845 | - | - | 345,845 |
| At 30 June 2024 | 354,420 | - | - | 354,420 |

Included within freehold land and buildings is freehold land at a cost of £80,000 (2024: £80,000) which is not depreciated.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Fixed asset investments

Group

| | Listed investments | Investments in subsidiary companies | Total |
|--------------------------|-----------------------|---|-------------|
| | £ | £ | £ |
| Cost or valuation | | | |
| At 1 July 2024 | 1,035,138 | - | 1,035,138 |
| Additions | 780,243 | - | 780,243 |
| Valuation changes | (15,556) | - | (15,556) |
| Disposals | (785,686) | - | (785,686) |
| | <hr/> | <hr/> | <hr/> |
| At 30 June 2025 | 1,014,139 | - | 1,014,139 |
| | <hr/> | <hr/> | <hr/> |
| Carrying amount | | | |
| At 30 June 2025 | 1,014,139 | - | 1,014,139 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |
| At 30 June 2024 | 1,035,138 | - | 1,035,138 |
| | <hr/> <hr/> | <hr/> <hr/> | <hr/> <hr/> |

All investments are carried at their fair value. Investment in equities and fixed interest securities are all traded in quoted public markets, primarily in the London Stock Exchange. Holdings in common investment funds, unit trusts and open-ended investment companies are at the bid price. The basis of fair value for quoted investments is equivalent to the market value, using the bid price. Asset sales and purchases are recognised at the date of trade at cost (that is their transaction value).

The charity is operating an investment policy that provides for a degree of diversification of holdings with different common investment funds. The charity has a reasonably large fixed interest section (10%) to provide a level of income on a regular basis, although is not reliant upon this to undertake its normal activities. A portion is invested in equities spread across the; UK (9%); Europe (11%); North America (48%); Japan (4%); the Far East and Australasia (2%); and other international markets (4%). This helps to mitigate the impact of significant movements in exchange rates and localised economic issues affecting the value of the portfolio. The other 12% is invested in property, alternative assets, commodities and cash.

The charity does not make use of derivatives and similar complex financial instruments as it takes the view that investments are held for their longer term growth and annual income.

The charity has no material investment holdings in markets subject to exchange controls or trading restrictions.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

19 Fixed asset investments (Continued)

Charity

| | Listed investments £ | Investments in subsidiary companies £ | Total £ |
|--------------------------|----------------------------|--|------------|
| Cost or valuation | | | |
| At 1 July 2024 | 1,035,138 | 1 | 1,035,139 |
| Additions | 780,243 | - | 780,243 |
| Valuation changes | (15,556) | - | (15,556) |
| Disposals | (785,686) | - | (785,686) |
| At 30 June 2025 | 1,014,139 | 1 | 1,014,140 |
| Carrying amount | | | |
| At 30 June 2025 | 1,014,139 | 1 | 1,014,140 |
| At 30 June 2024 | 1,035,138 | 1 | 1,035,139 |

20 Stocks

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|-------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Finished goods and goods for resale | 5,478 | 6,243 | - | - |

21 Debtors

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|---|--------------------|--------------------|----------------------|----------------------|
| Amounts falling due within one year: | | | | |
| Trade debtors | 314,394 | 296,865 | 162,201 | 105,200 |
| Amounts owed by subsidiary undertakings | - | - | 168,257 | 163,049 |
| Prepayments and accrued income | 5,665 | 13,598 | 1,965 | 12,393 |
| | 320,059 | 310,463 | 332,423 | 280,642 |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

22 Creditors: amounts falling due within one year

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|------------------------------------|--------------------|--------------------|----------------------|----------------------|
| Other taxation and social security | 100,854 | 76,210 | 10,017 | 9,511 |
| Deferred income | 101,841 | 177,730 | - | - |
| Trade creditors | 80,684 | 38,154 | 55,124 | - |
| Other creditors | 3,558 | 6,334 | - | - |
| Accruals and deferred income | 460,251 | 648,503 | 423,069 | 606,777 |
| | <u>747,188</u> | <u>946,931</u> | <u>488,210</u> | <u>616,288</u> |

23 Deferred income

| | Group 2025 £ | Group 2024 £ | Charity 2025 £ | Charity 2024 £ |
|-----------------------|--------------------|--------------------|----------------------|----------------------|
| Other deferred income | 101,841 | 177,730 | - | - |
| | <u>101,841</u> | <u>177,730</u> | <u>-</u> | <u>-</u> |

Deferred income is included in the financial statements as follows:

| | 2025 £ | 2024 £ | 2025 £ | 2024 £ |
|---------------------------------|----------------|----------------|-----------|-----------|
| Deferred income at 1 July 2024 | 177,730 | 232,590 | - | - |
| Released from previous periods | (177,730) | (232,590) | - | - |
| Resources deferred in the year | 101,841 | 177,730 | - | - |
| Deferred income at 30 June 2025 | <u>101,841</u> | <u>177,730</u> | <u>-</u> | <u>-</u> |

Income is received in advance of NQJ and Diploma in Journalism (Prelims) exams and apprenticeship end point assessments. These amounts are deferred to be recognised when the course or exam takes place. Income is also received in advance for training and sponsored events, and released from deferred income when the training course or event takes place.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

24 Restricted funds

Group and charity

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

| | Movement in funds | | | Movement in funds | | | Movement in funds | | | |
|---------------------------|--------------------------------|----------------------------|----------------------------|-------------------|---------------------------------|--------------------------------|----------------------------|----------------------------|----------------|---------------------------------|
| | Balance at 1 July 2023 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 30 June 2024 £ | Balance at 1 July 2024 £ | Incoming resources £ | Resources expended £ | Transfers £ | Balance at 30 June 2025 £ |
| Journalism Diversity Fund | 538,494 | 417,546 | (394,542) | (30,643) | 530,855 | 530,855 | 415,750 | (363,914) | (50,213) | 532,478 |
| Community News Project | 557,033 | 49,894 | (375,492) | - | 231,435 | 231,435 | 16,367 | (46,792) | (201,010) | - |
| TS Murray award | 1,601 | - | (500) | - | 1,101 | 1,101 | - | - | - | 1,101 |
| | 1,097,128 | 467,440 | (770,534) | (30,643) | 763,391 | 763,391 | 432,117 | (410,706) | (251,223) | 533,579 |

Journalism Diversity Fund - The fund is used to foster greater diversity in the newsroom by promoting careers in journalism and awarding bursaries to those from minority ethnic and social communities without the financial means to attend NCTJ pre-entry courses.

Community News Project - The fund is designed to help diversity in local newsrooms across the United Kingdom and to support local news organisations by identifying and placing community journalists including a focus on developing a training scheme / qualification.

TS Murray award - The TS Murray award is presented annually for the best National Certificate Exam (NCE) result achieved by a candidate employed by a Scottish newspaper.

Transfers between funds

The transfer from the Journalism Diversity Fund represents the administrative cost of administering that fund.

The transfer from the Community News Project is due to the project finishing during the year, with final payments being made in December 2024. Funds were released with agreement from the funder.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

25 Designated funds

Group and charity

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

| | Balance at | | Movement in funds | | | Movement in funds | | | Balance at | | | | |
|---------------------------|-------------|---|--------------------|--------------------|-----------|-------------------|---|------------------------|--------------------|--------------------|-----------|--------------|---|
| | 1 July 2023 | £ | Incoming resources | Resources expended | Transfers | 30 June 2024 | £ | Balance at 1 July 2024 | Incoming resources | Resources expended | Transfers | 30 June 2025 | £ |
| Property fund | 362,994 | | - | (8,575) | - | 354,419 | | 354,419 | - | (8,574) | - | 345,845 | |
| Community News Project | 876,290 | | 33,580 | (229,730) | (16,688) | 663,452 | | 663,452 | 30,696 | (60,725) | (633,423) | - | |
| Community Reporters' Fund | - | | - | - | - | - | | - | - | (394,626) | 450,000 | 55,374 | |
| Accreditation | - | | - | - | - | - | | - | - | (22,307) | 150,000 | 127,693 | |
| Marketing | - | | - | - | - | - | | - | - | (15,817) | 75,000 | 59,183 | |
| | 1,239,284 | | 33,580 | (238,305) | (16,688) | 1,017,871 | | 1,017,871 | 30,696 | (502,049) | 41,577 | 588,095 | |

Property fund - The fund represents the sums expended on the charity's freehold property less accumulated depreciation.

Community News Project - The fund represents the funds permitted to be used for third party administration, including training and events. The project finished in December 2024 and the remaining amount was released back to unrestricted funds.

Community Reporters' Fund - This fund is to fund six community news reporters over two years.

Accreditation fund - This fund is to support a marketing programme to increase accreditation growth.

Marketing fund - This fund is to fund a marketing executive post for two years.

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

| 26 Unrestricted funds | Group | Balance at 1 July 2023 | Movement in funds | | | | Balance at 1 July 2024 | Incoming resources | Resources expended | Transfers | Revaluations, gains and losses | Balance at 30 June 2025 |
|-----------------------|---------------------------|---------------------------|-------------------|-------------|-----------|--------|---------------------------|-----------------------|-----------------------|-----------|--------------------------------------|----------------------------|
| | | | £ | £ | £ | £ | | | | | | |
| | Income fund | 311,125 | 116,917 | (340,537) | 219,312 | - | 306,817 | 136,298 | (52,593) | 450,552 | - | 841,074 |
| | Capital fund | 946,915 | - | - | (8,932) | 97,155 | 1,035,138 | - | (5,443) | - | (15,556) | 1,014,139 |
| | Subsidiary undertaking | 44,434 | 1,341,969 | (1,184,688) | (163,049) | - | 38,666 | 1,391,074 | (1,160,995) | (240,906) | - | 27,839 |
| | | 1,302,474 | 1,458,886 | (1,525,225) | 47,331 | 97,155 | 1,380,621 | 1,527,372 | (1,219,031) | 209,646 | (15,556) | 1,883,052 |
| | Charity | | | | | | | | | | | |
| | | | | | | | | | | | | |
| | Income fund | 311,125 | 116,918 | (340,537) | 219,312 | - | 306,818 | 377,204 | (52,593) | 209,646 | - | 841,075 |
| | Capital fund | 946,915 | - | - | (8,932) | 97,155 | 1,035,138 | - | (5,443) | - | (15,556) | 1,014,139 |
| | | 1,258,040 | 116,918 | (340,537) | 210,380 | 97,155 | 1,341,956 | 377,204 | (58,036) | 209,646 | (15,556) | 1,855,214 |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

| 27 | Analysis of net assets between funds | Group | Unrestricted funds | | Designated funds | | Restricted funds | | Total Unrestricted funds | | Designated funds | | Restricted funds | | Total | |
|----|--------------------------------------|---|--------------------|---|------------------|---|------------------|-----------|--------------------------|---|------------------|---|------------------|---|-----------|---|
| | | | 2025 | £ | 2025 | £ | 2025 | £ | 2025 | £ | 2024 | £ | 2024 | £ | 2024 | £ |
| | | Fund balances at 30 June 2025 are represented by: | | | | | | | | | | | | | | |
| | | Tangible assets | 29,797 | | 345,845 | | - | | 375,642 | | 354,420 | | - | | 387,269 | |
| | | Investments | 1,014,139 | | - | | - | 1,014,139 | 1,014,139 | | - | | - | | 1,035,138 | |
| | | Current assets/(liabilities) | 839,116 | | 242,250 | | 533,579 | 1,614,945 | 1,614,945 | | 663,451 | | 763,391 | | 1,739,476 | |
| | | | 1,883,052 | | 588,095 | | 533,579 | 3,004,726 | 3,004,726 | | 1,017,871 | | 763,391 | | 3,161,883 | |
| | | | | | | | | | | | | | | | | |
| | | Charity | | | | | | | | | | | | | | |
| | | Fund balances at 30 June 2025 are represented by: | | | | | | | | | | | | | | |
| | | Tangible assets | - | | 345,845 | | - | | 345,845 | | 354,420 | | - | | 354,420 | |
| | | Investments | 1,014,140 | | - | | - | 1,014,140 | 1,014,140 | | - | | - | | 1,035,139 | |
| | | Current assets/(liabilities) | 841,074 | | 242,250 | | 533,579 | 1,616,903 | 1,616,903 | | 663,451 | | 763,391 | | 1,733,659 | |
| | | | 1,855,214 | | 588,095 | | 533,579 | 2,976,888 | 2,976,888 | | 1,017,871 | | 763,391 | | 3,123,218 | |

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

28 Operating lease commitments Group

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

| | 2025 £ | 2024 £ |
|-----------------|-----------|-----------|
| Within one year | 1,773 | 17,046 |

29 Related party transactions

Remuneration of key management personnel

The key management personnel of the charity comprise the Directors, Chief Executive Officer, Head of Finance and IT, Head of Qualifications, Head of Partnerships & Projects, Head of Marketing & Communications, Head of Awarding and Head of Journalism Skills Academy.

Total employment benefits including employer pension contributions of key management personnel were:

| | 2025 £ | 2024 £ |
|------------------------|-----------|-----------|
| Aggregate compensation | 517,653 | 579,275 |

Transactions with related parties

During the year, the charity charged its trading subsidiary a management fee of £39,156 (2024: £44,733) and rent of the premises of £24,000 (2024: £24,000).

During the year, the trading subsidiary charged the charity £nil (2024: £6,298) for staff costs in relation to the Community News Project.

The trading subsidiary donated by way of a Deed of Covenant £177,750 (2024: £163,049) to the charity. At 30 June 2025, the trading subsidiary owed the charity £168,257 (2024: £163,049).

NATIONAL COUNCIL FOR THE TRAINING OF JOURNALISTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 JUNE 2025

| 30 Cash generated from operations | 2025 | 2024 |
|---|------------------|--------------------|
| | £ | £ |
| Deficit for the year | (157,157) | (477,003) |
| Adjustments for: | | |
| Investment income recognised in statement of financial activities | (85,710) | (129,726) |
| Loss on disposal of tangible fixed assets | 889 | 3,463 |
| Fair value gains and losses on investments | 15,556 | (97,155) |
| Depreciation and impairment of tangible fixed assets | 18,253 | 26,892 |
| Movements in working capital: | | |
| Decrease in stocks | 765 | 407 |
| (Increase)/decrease in debtors | (9,596) | 81,757 |
| (Decrease) in creditors | (123,853) | (1,341,973) |
| (Decrease) in deferred income | (75,889) | (54,860) |
| Cash absorbed by operations | (416,742) | (1,988,198) |

| | | |
|--|--|--|
| 31 Analysis of changes in net funds | | |
| The charity had no debt during the year. | | |
