Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Company Registration Number: 05471322
Charity Number: 1118602

Centre For Investigative Journalism Limited

(A company limited by guarantee, not having a share capital)

Annual Report and Unaudited Financial Statements

for the financial year ended 30 November 2025

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

CONTENTS

	Page
Reference and Administrative Information	3
Trustees' Annual Report	4 - 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 16

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Alfred William Hill Abbianca Nassar Barbora Bukovska Iona Craig Martin Tomkinson Stefania Spezzati Gillian Elizabeth Phillips (Resigned 8 September 2025)
Chairperson	Isabel Nancy Hilton
Charity Number in England and Wales	1118602
Company Registration Number	05471322
Registered Office	Goldsmiths, University Of London 8 Lewisham Way, Dept Of Media, Communications And Cultural Studies, London, England SE14 6NW
Independent Examiner	Mathews Chanza (ACMA) Solid Ltd 163 City Road, Eagle House London United Kingdom EC1V 1NR

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

TRUSTEES' ANNUAL REPORT

for the financial year ended 30 November 2025

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the unaudited financial statements for the financial year ended 30 November 2025.

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

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

Mission, Objectives and Strategy

a. Objectives

The CIJ is an educational charity, a think-tank and experimental laboratory, set up:

- to train a new generation of reporters in the tools of investigative, in-depth, and long-form journalism across all media;
- to support investigative journalism as the lifeblood of a democratic society;
- to incubate promising new investigative projects and open out investigative journalism into fertile new territory.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategy

To achieve its charitable objectives, the CIJ pursues a strategy focused on maintaining a sustainable mixed- income model, balancing philanthropic grants with earned income from its training and services. The charity continues to invest in the development of new training programmes in priority areas such as source protection, climate and environmental reporting, financial investigations, open-source intelligence, information security, podcasting and investigations into emerging technologies. Restricted project funding is used to support research, curriculum development and public-interest delivery. Where appropriate, that expertise is then integrated into the CIJ's scheduled and bespoke training portfolio, helping to grow unrestricted income and strengthen organisational resilience.

During 2025, the CIJ continued to rebalance its sources of core income by expanding its scheduled and bespoke training activity, deepening its training network and developing new curricula that respond to the changing needs of investigative journalists and researchers.

Structure, Governance and Management

a. Constitution

The Centre for Investigative Journalism Limited (CIJ) is a charitable company limited by guarantee and is governed by its Memorandum and Articles of Association. It was incorporated on 3 June 2005 and registered as a charity on 29 March 2007. Each member undertakes to contribute an amount not exceeding £10 in the event of the company being wound up while they are a member, or within one year of ceasing to be a member.

b. Management and Control

The Board of Trustees is responsible for the overall management and control of the Charity. Operationally, day-to-day responsibility for running the CIJ lies with the Chief Executive, James Harkin, supported by staff.

c. Risk management

The Trustees regularly review the principal risks facing the CIJ through a Risk Register maintained by the Board. The most significant risk is financial instability arising from limited unrestricted funding; this is managed by maintaining adequate reserves, diversifying funding and growing earned income. Other principal risks include cyberattack or data loss, loss of organisational knowledge and risks associated with international payments. These are mitigated through robust information-security procedures, systematic documentation of key processes, careful vetting of international partners, staged payments and verification of expenditure and delivery.

Composition of the Board, Recruitment and Appointment of New Trustees

The core staff team and executive leadership remained stable during the year, with staff working across the UK. The charity continued to draw on a wider network of expert trainers, freelance programme co-ordinators and project contributors. High levels of commitment to the organisation's mission and low staff turnover continued to support consistent delivery across training, events, funded programmes and organisational development.

The CIJ's Board of Trustees, chaired by Isabel Hilton, remained stable during the year. Gill Phillips resigned as a trustee on 8 September 2025 after completing her full eight-year term. The terms of several trustees are due to conclude in the following year, and the charity expects to begin trustee recruitment to identify successors and maintain the skills and experience required on the Board.

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Prospective trustees are identified by the existing Trustees, taking account of the skills, experience and diversity required by the Board. Following appropriate discussions and due- diligence checks, new Trustees may be appointed by the Board in accordance with the Articles of Association. The Articles also permit the charity's members, by ordinary resolution, to appoint a person who is willing to act as a Trustee.

Trustee Induction, Training and Remuneration
New trustees receive an appointment letter and an induction covering the CIJ's charitable objects, governing document, strategy, finances, principal policies and the legal duties and responsibilities of charity trustees. They are introduced to the charity's activities and staff and receive further briefings or training when relevant to their role. Trustees are not remunerated for acting as trustees, although reasonable expenses may be reimbursed and payment for other services is permitted only in accordance with the governing document.

The Chief Executive's starting salary is determined by the Trustees. The remuneration of all other personnel is determined by the Chief Executive, taking account of comparable vacancies and salary levels within similar organisations in the charity and non-profit journalism sectors, including information obtained through relevant networks such as NCVO. Salaries are reviewed annually and may be adjusted for inflation where the charity's financial position allows.

Review of Achievements and Performance
The Trustees assess the CIJ's success primarily by the extent to which it advances its charitable objects—through the reach, relevance and impact of its training, events and other activities—and delivers the Financial Strategy approved by the Board. Progress is therefore assessed using measures including the number of courses delivered and participants reached, the development of training in priority subject areas, the breadth and resilience of the trainer network, growth in earned income, diversification of funding and the maintenance of adequate financial reserves.

The CIJ delivered 44 scheduled courses to 746 participants in 2025, its highest ever total for scheduled training. The year saw continued diversification of the training curriculum, including the launch of the Climate Investigations Course, developed from the expertise and network built through the Open Climate Reporting Initiative (OCRI). The course comprises four modules covering climate investigation fundamentals, climate finance, ECOSINT and data-driven climate investigations, and will form a core part of the scheduled training offer in 2026.

The CIJ also launched a new Introduction to Information Security for Journalists course, reflecting priorities from the Source Protection Programme (SPP) while making this training accessible to a wider audience. New and developing courses during the year included Investigating Trade Data, Investigating the AI Industry and Advanced Financial Investigations. These developments build on existing strengths in data journalism, digital tools, open-source intelligence, financial investigations, supply chains and podcasting skills.

The charity delivered bespoke training for 9 clients, reaching 133 participants. This work generated unrestricted income, connected the CIJ with new organisations and allowed existing course material to be adapted to the needs of different newsrooms and public-interest organisations. Bespoke training in 2025 included work that drew on the CIJ's expertise in OSINT, source protection, financial investigations, climate investigations and digital security.

The Source Protection Programme (SPP), funded by the Reva & David Logan Foundation, continued to provide training and support to journalists and newsrooms, reaching 471 people during the year and undertaking notable work in the United States and Latin America. The programme also supported the development of wider information security training for journalists.

The Open Climate Reporting Initiative (OCRI), funded by Quadrature Climate Foundation, continued its final delivery phase in 2025, while also providing the basis for the CIJ's new Climate Investigations Course and related masterclass and scholarship activity. The Journalismfund Europe-funded Dark Green programme further developed the CIJ's climate-related work, including training on investigating climate finance for European journalists.

The Lyra McKee Bursary Scheme, principally funded by the Lorana Sullivan Foundation, trained and mentored 10 people from underrepresented backgrounds, supporting early-career journalists to develop confidence, skills and professional opportunities in investigative journalism.

The CIJ held its flagship Summer Conference in 2025 at Goldsmiths, University of London, and also delivered its Regional Conference in Cardiff. Together, the Summer and Regional Conferences reached more than 250 people. The conferences remain central to the CIJ's public benefit work, providing practical skills training, exposure to new ideas and opportunities for journalists to connect with trainers, editors and peers.

During the year the CIJ also made the online versions of its investigative handbooks freely available, increasing access to practical investigative journalism resources.

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Plans for the Future
The CIJ's plans include a further Logan–CIJ Symposium in autumn 2026; expanded source-protection and climate investigations training; further iterations of the Lyra McKee training and mentoring programme and the Regional Conference; and the next Summer Conference, scheduled for June 2027. The charity will also undertake trustee recruitment and succession planning. The Trustees believe that CIJ's future direction should combine the continued development and wider delivery of high-impact investigative journalism training with a stronger and more resilient mixed-income model.

Financial Review
The results for the financial year are set out on page 9 and additional notes are provided showing income and expenditure in greater detail.

Income
Total income for the year was £528,787 (FY 2024: £1,174,091), of which £224,898 was from donations and legacies, £268,015 from charitable activities and £35,874 from other income, the majority of which came from annual interest on the charity's savings accounts. The reduction from FY 2024 reflects the timing and completion profile of major restricted grants, particularly OCRI, rather than a reduction in the underlying level of activity delivered during the year.

Income from the charity's products and services continued to grow, reflecting the development of the CIJ's mixed-income model. Scheduled training income was £118,001, general bespoke training income was £22,808, SPP bespoke training income was £90,166 and Summer Conference ticket income was £37,039. Handbook sales and bank interest contributed further unrestricted income.

Expenditure
Total expenditure for the year was £741,135 (FY 2024: £997,105). Restricted expenditure included the final delivery phase of OCRI, the Source Protection Programme, the Dark Green programme, the Regional Conference, grant-funded Summer Conference expenditure and the Lyra McKee Bursary Scheme.

The charity recorded a net expenditure position of £212,348 for the year. This principally reflects the planned use of restricted funds brought forward from FY 2024 and spent during FY 2025, particularly on OCRI and SPP activity.

Financial Results
At the end of the financial year the charity has assets of £714,699 (2024 - £997,708) and liabilities of £71,073 (2024 - £141,734). The net assets of the charity have decreased by £(212,348).

Review of the Financial Position

Unrestricted funds at year end comprised:
- General unrestricted funds of £319,247 (FY 2024: £279,419).
- Designated funds totaling £241,484 (FY 2024: £189,817). These comprised £150,000 in the CIJ Core Operational Contingency reserve, £84,445 in the Source Protection Programme's Commercial Fund and £7,039 in the Lyra McKee Investigative Journalism Training Bursary Fund.

Restricted funds at year end comprised:
- £62,017 held for the charitable Source Protection Programme funded by the Reva and David Logan Foundation. This fund balance is to be spent in 2026 towards SPP activity and the costs of organising the Logan-funded Symposium due to take place in London in October 2026.
- £20,878 held for the Open Climate Reporting Initiative funded by Quadrature Climate Foundation. This fund balance is to be spent by April 2026, when this restricted programme is due to conclude.

Total funds at 30 November 2025 were £643,626 (FY 2024: £855,974). Cash and cash equivalents at year end were £701,813.

Funding for FY25
The Reva and David Logan Foundation continued its long-standing support for the CIJ, providing unrestricted funding for general operations and restricted funding for the charitable Source Protection Programme.

The Lorana Sullivan UK Foundation continued to support the CIJ's public events and bursary work, with grants towards the Summer Conference, the Regional Conference and the Lyra McKee Bursary Scheme.

Quadrature Climate Foundation funding continued to support the Open Climate Reporting Initiative through its final delivery phase. The project also provided the foundation for the CIJ's new Climate Investigations Course and associated climate investigations training activity.

Journalismfund Europe funded the Dark Green programme, supporting training on investigating climate finance for European journalists.

Additional donations supported the Lyra McKee Bursary Scheme, including support from the Press Council of Ireland and public donations.

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Investment Powers
As of 30 November 2025, the CIJ has no investment assets. Cash funds are held in a CAF Bank current account, an instant-access savings account with Dudley Building Society, and 40- and 200-day notice savings accounts with United Trust Bank.

Going Concern
After making appropriate enquiries, the Trustees have a reasonable expectation that the Company 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.

Trustees
The trustees who served throughout the financial year, except as noted, were as follows:

Isabel Nancy Hilton
Alfred William Hill
Abbianca Nassar
Barbora Bukovska
Iona Craig
Martin Tomkinson
Stefania Spezzati
Gillian Elizabeth Phillips (Resigned 8 September 2025)

Transactions Involving Trustees
During the year ended 30 November 2025, expenses totaling £408.92 were reimbursed or paid directly to trustees. In addition, Martin Tomkinson was paid a fee of £100 to speak at CIJ's summer conference in June 2025 and a fee of £200 to speak at CIJ's regional conference in Cardiff in Nov 2025, and Stefania Spezzati was paid a fee of £500 as a trainer for two of our training courses that took place in Jan 2025 and in Sep 2025.

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

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

Independent examiner
The independent examiner, Mathews Chanza (ACMA), has indicated willingness to continue in office. The designated Trustees will propose a motion reappointing the independent examiner at a meeting of the Trustees.

Approved by the Board of Trustees on 10-08-2026 | 4:48 PM BST **and signed on its behalf by:**

Signed by:
Isabel Hilton
55BEB2F6546D43B...

Isabel Nancy Hilton
Chairperson

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

INDEPENDENT EXAMINER'S REPORT TO THE BOARD OF TRUSTEES OF CENTRE FOR INVESTIGATIVE JOURNALISM LIMITED

We have examined the financial statements of the charity for the financial year ended 30 November 2025, which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the related notes.

This report is made solely to the charity's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Board of Trustees that we have done so, and state those matters that we have agreed to state to them in this 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 members, as a body, for our work, or for this report.

Respective responsibilities of trustees and examiner
The charity's trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006. The charity's trustees consider that an audit is not required for this financial year under Chapter 3 of Part 16 of the Companies Act 2006 and that an independent examination is required.

It is our responsibility to:
- examine the financial statements under section 145 of the Act;
- follow the procedures laid down by the general Directions given by the Charity Commission under section 145(5) of the Charities Act 2011; and
- state whether particular matters have come to our attention.

Basis of independent examiner's report
Our examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement
In connection with our examination, no matter has come to our attention which gives us cause to believe that in, any material respect:
- accounting records were not kept in accordance with section 386 of the Companies Act 2006
- the financial statements do not accord with those accounting records
- the financial statements do not comply with the accounting requirements of the Charities Act
- the financial statements have not been prepared in accordance with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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 (FRS102)
- there is further information needed for a proper understanding of the accounts to be reached.

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

Mathews Chanza (ACMA)
Solid Ltd
163 City Road, Eagle House
London
United Kingdom
EC1V 1NR

12-08-2026 | 4:43 PM BST
Date: .....

DocuSigned by:
Signature: ..... Mathews Chanza
7B8A3F643B194D7...

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Centre For Investigative Journalism Limited

(A company limited by guarantee, not having a share capital)

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)

for the financial year ended 30 November 2025

	Notes	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Income							
Donations and legacies	**3.1**	**90,160**	**134,738**	**224,898**	172,605	771,135	943,740
Charitable activities	**3.2**	**268,015**	**-**	**268,015**	198,068	-	198,068
Other income	**3.3**	**35,874**	**-**	**35,874**	32,283	-	32,283
Total income		**394,049**	**134,738**	**528,787**	402,956	771,135	1,174,091
Expenditure							
Charitable activities	**4.1**	**302,554**	**438,581**	**741,135**	337,122	659,983	997,105
Net income/(expenditure)		**91,495**	**(303,843)**	**(212,348)**	65,834	111,152	176,986
Transfers between funds		**-**	**-**	**-**	-	-	-
Net movement in funds for the financial year		**91,495**	**(303,843)**	**(212,348)**	65,834	111,152	176,986
Reconciliation of funds:							
Total funds beginning of the year	**12**	**469,236**	**386,738**	**855,974**	403,402	275,586	678,988
Total funds at the end of the year		**560,731**	**82,895**	**643,626**	469,236	386,738	855,974

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Centre For Investigative Journalism Limited

(A company limited by guarantee, not having a share capital)
Company Number: 05471322

BALANCE SHEET

as at 30 November 2025

	Notes	2025 £	2024 £
Current Assets			
Debtors	**8**	**12,886**	22,533
Cash and cash equivalents	**9**	**701,813**	975,175
		714,699	997,708
Creditors: Amounts falling due within one year	**10**	**(71,073)**	(141,734)
Net Current Assets		**643,626**	855,974
Total Assets less Current Liabilities		**643,626**	855,974
Funds			
Restricted trust funds		**82,895**	386,738
Designated funds (Unrestricted)		**241,484**	189,817
General fund (unrestricted)		**319,247**	279,419
Total funds	**12**	**643,626**	855,974

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

For the financial year ended 30 November 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006; and no notice has been deposited under section 476.

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

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 and for preparing financial statements which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its profit and loss for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charity.

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

10-08-2026 | 4:48 PM BST

Approved by the Board of Trustees and authorised for issue on _____ and signed on its behalf by

Signed by:
Isabel Hilton
55BEB2F6546D43B...

Isabel Nancy Hilton
Chairperson

Signed by:
Alfred Hill
48279C48CEA2431...

Alfred William Hill
Trustee

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

Centre For Investigative Journalism Limited
STATEMENT OF CASH FLOWS

for the financial year ended 30 November 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Net movement in funds		**(212,348)**	176,986
Adjustments for:			
Interest receivable and similar income		**(32,979)**	(23,852)
		(245,327)	153,134
Movements in working capital:			
Movement in debtors		**9,647**	65,543
Movement in creditors		**(70,661)**	67,671
Cash (used in)/generated from operations		**(306,341)**	286,348
Cash flows from investing activities			
Interest received		**32,979**	23,852
Net (decrease)/increase in cash and cash equivalents		**(273,362)**	310,200
Cash and cash equivalents at the beginning of the year		**975,175**	664,975
Cash and cash equivalents at the end of the year	**9**	**701,813**	975,175

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

1. GENERAL INFORMATION

Centre for Investigative Journalism Limited is a private company limited by guarantee, incorporated in England and Wales. The registered office is Goldsmiths, University of London, 8 Lewisham Way, Dept of Media, Communications and Cultural Studies, London, England, SE14 6NW.

The members of the company are the Trustees named on page 3.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

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

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

Statement of compliance
The financial statements of the charity for the financial year ended 30 November 2025 have been prepared on the going concern basis and in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102", applying Section 1A of that Standard.

Fund accounting
The following are the categories of funds maintained:

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

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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.

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 a pportioned 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 allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

Debtors
Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Liabilities and provisions
Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

Cash at bank and in hand
Cash and cash equivalents comprise cash in hand, deposits available on demand, and other short-term deposits, including notice accounts, that are readily convertible to known amounts of cash and subject to an insignificant risk of change in value.

Taxation and deferred taxation
No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Financial Instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

Pensions
The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

3. INCOME

3.1 DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Donations and legacies	**90,160**	**134,738**	**224,898**	943,740

3.2 CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Income from charitable activities	**268,015**	**-**	**268,015**	198,068

3.3 OTHER INCOME

	Unrestricted Funds	Restricted Funds	2025	2024
	£	£	£	£
Other income	**35,874**	**-**	**35,874**	32,283

Centre For Investigative Journalism Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

4. EXPENDITURE

4.1 CHARITABLE ACTIVITIES

	Direct Costs	Other Costs	Support Costs	2025	2024
	£	£	£	£	£
Expenditure on charitable activities	**741,135**	**-**	**-**	**741,135**	997,105

5. NET INCOME

	2025	2024
	£	£
Net Income is stated after charging/(crediting):		
Auditors remuneration:		
	-	2,700

6. INVESTMENT AND OTHER INCOME

	2025	2024
	£	£
Bank interest	**32,979**	23,852

7. EMPLOYEES AND REMUNERATION

Number of employees
The average number of persons employed (including executive trustees) during the financial year was as follows:

	2025 Number	2024 Number
Administrative Staff	**6**	6
Executive Director	**1**	1
	7	7

The staff costs comprise:	2025	2024
	£	£
Wages and salaries	**309,669**	307,785
Social security costs	**28,396**	28,686
Pension costs	**11,656**	11,585
	349,721	348,056

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was: 1 (2024: 1)

8. DEBTORS

	2025	2024
	£	£
Trade debtors	**12,112**	21,115
Prepayments and accrued income	**774**	1,418
	12,886	22,533

9. CASH AND CASH EQUIVALENTS

	2025	2024
	£	£
Cash and bank balances	**101,813**	75,175
Cash equivalents	**600,000**	900,000
	701,813	975,175

Centre For Investigative Journalism Limited
(A company limited by guarantee, not having a share capital)

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 30 November 2025

10. CREDITORS

Amounts falling due within one year	2025 £	2024 £
Trade creditors	**45,607**	102,220
Taxation and social security costs	**19,118**	18,654
Pension accrual	**2,509**	2,460
Deferred income	**3,839**	18,400
	71,073	141,734

11. RESERVES

	2025 £	2024 £
At the beginning of the year	**855,974**	678,988
(Deficit)/Surplus for the financial year	**(212,348)**	176,986
At the end of the year	**643,626**	855,974

12. FUNDS

12.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds £
At 1 December 2023	403,402	275,586	678,988
Movement during the financial year	65,834	111,152	176,986
At 30 November 2024	469,236	386,738	855,974
Movement during the financial year	91,495	(303,843)	(212,348)
At 30 November 2025	**560,731**	**82,895**	**643,626**

12.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 December 2024 £	Income £	Expenditure £	Transfers between funds £	Balance 30 November 2025 £
Restricted funds					
The Reva & David Logan Foundation	25,141	101,678	64,802	-	62,017
Quadrature Climate Foundation	361,597	-	340,719	-	20,878
The Lorana Sullivan UK Foundation	-	20,000	20,000	-	-
Journalismfund Europe	-	13,060	13,060	-	-
	386,738	134,738	438,581	-	82,895
Unrestricted funds					
Lyra McKee Investigative Journalism Training Bursary	8,038	15,082	16,081	-	7,039
CORE Operational Contingency	150,000	-	-	-	150,000
Source Protection Programme's Commercial Fund	51,055	33,390	-	-	84,445
Unrestricted General	260,143	345,577	286,473	-	319,247
	469,236	394,049	302,554	-	560,731
Total funds	**855,974**	**528,787**	**741,135**	**-**	**643,626**

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153

13. STATUS

The charity is a company limited by guarantee and does not have a share capital. In the event of the company being wound up, the liability of each member is limited to an amount not exceeding £10, being the amount that each member undertakes to contribute to the assets of the company while they are a member, or within one year of ceasing to be a member.

14. RELATED PARTY TRANSACTIONS

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 30 November 2025.

15. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the financial year-end.

Docusign Envelope ID: 141146D9-3B0D-81AD-8300-5AE8BFC4A153