REGISTERED CHARITY NUMBER: 208176

Report of the Trustees and

Financial Statements for the Year Ended 31 December 2025

for

The Chartered Institute of Journalists Welfare Fund

The Chartered Institute of Journalists
Welfare Fund

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for the Year Ended 31 December 2025

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The Chartered Institute of Journalists
Welfare Fund

Reference and Administrative Details
for the Year Ended 31 December 2025

TRUSTEES and COMMITTEE	P Leighton (died October 2025) L Justice (Chair, reappointed October 2025) B Welford D Cooper (on behalf of the CIOJ) Prof. Tim Crook (Chair of Committee) Janice Shillum-Bhend Michael McGough (died February 2025) Jules Annan George Barbrook (Honorary Treasurer, appointed July 2025) Michael Evans
PRINCIPAL ADDRESS	4 Lexden Terrace Sewardstone Road Waltham Abbey Essex EN8 1NT
REGISTERED CHARITY NUMBER	208176
AUDITORS	Cocke, Vellacott & Hill Unit 15 City Business Centre Lower Road London SE16 2XB

At the Institute's 2019 AGM, members voted to merge the Institute's Benevolent, Welfare and Pension Funds and form a new charity called the Chartered Institute of Journalists Welfare Fund. Early in 2021 the Charity Commission gave its approval for the Welfare Fund to be set up and as a consequence all assets were transferred in from connected charities at midnight on 1 January 2024.

All activities and supported previously by one of the three connected charities now fall under the auspices of the Welfare Fund.

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of 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 trustees are sad to report that both Mick McGough, Honorary Treasurer and Paul Leighton, Trustee of the Institute's charities for many years, died in 2025. We thank them for their many years of dedication and hard work on behalf of the Institute and in particular for their work in respect of the Institute's various charitable funds.

OBJECTIVES AND ACTIVITIES

Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities and setting the grant making policy for the year. In particular the Trustees consider how planned activities contribute to the achievement of the Charity's objectives

The Charity, by financially supporting qualifying members, ensures that they will not become an unnecessary draw on public funds. The support provided for those in full time education will encourage beneficiaries to achieve their maximum potential through education, and cover for any additional needs, such as bereavement counselling and educational trips, will give the child(ren) the best possible chance of becoming a valuable member of society.

Aims and objectives

The aims of the Charity are to make provision for the members, and their families, in times of hardship and to provide help with the following inter alia:

- the relief of cases of indigence or distress among all classes of members of the Institute and dependents of deceased Members of the Institute in whatever class;
- the maintenance, education, support and encouragement of qualifying children of Members, of any category, of the Institute;
- the provision of pensions to qualifying members of the Institute; and
- the provision of support for Members or Members' dependents in extenuating circumstances where it can be shown that there is a need for financial assistance.

Significant activities

The Fund's main activities during the year have been:

- The making of grants to children of deceased members;
- The making of monthly Pension payments to elderly members of the Institute in poor and necessitous circumstances;
- The making of short term financial grants to members in poor and necessitous circumstances.

During the year grants of £49,150 were made to beneficiaries. The fund supports three younger children in education, seven pensioners, on a regular basis and provided four additional short-term financial grants

to members or their immediate dependents.

FINANCIAL REVIEW

Principal financial management policies

Trustees seek to provide short-term timely financial support to members who are experiencing hardship.

A small monthly pension payment is made to a limited number of elderly members. In addition to monthly payments, Pensioners receive cash amounts as a birthday and Christmas gift, too.

Where support is provided to younger beneficiaries, the basic principle that Trustees follow is to act as a generous parent would during the period that the beneficiary is in full time statutory education. Each beneficiary is paid a fixed monthly allowance, an enhanced but fixed allowance if living away from home, a fixed supplementary grant at Christmas and another before the summer holidays. Each beneficiary also receives a cash amount as a birthday gift. Additionally, the Committee reviews other requests, particularly for school fees, supplementary tuition fees, educational trips, musical instruments and sports equipment. Each application is considered on its merits and may be declined, paid in part or in full.

Principal Funding Sources

The income generated by the fund continued to exceed calls upon it. Total revenue was £164,436 and total expenditure £93,421. Expenditure included £40,000 paid to the Chartered Institute of Journalists for administrative support during the year. The Trustees look at the administration fee regularly and compare it to outsourced administration. The fees are considered reasonable considering the mutual benefits to both organisations.

The increase in investments resulted from a change in market value during the year of £393,025.

Reserves policy

The Fund regards the investments it has built up over the years as an endowment from which the day-to-day support of Welfare beneficiaries can be maintained. It invests solely in low-risk funds based on bonds, well-rated equities and a property investment fund. The general reserves at 31 December 2025 were £4,130,645. In view of the high level of reserves available, the Trustees are considering ways of utilising them within the objects of the charity.

While the income generated from the Fund's investments still more than covers the demand upon it in the short term, trustees keep a vigilant eye on potential risk in terms of future demand and investment risk.

The Fund is administered as an on-going entity which it is hoped will be in existence and providing support for many years to come. As such the Fund's investments are continually monitored to make sure the Fund is in the best possible position to continue its good work on behalf of the Chartered Institute of Journalists' members. In assessing the Charity's ability to continue as a going concern for the foreseeable future, the Trustees have considered the impact of its probable future income and reserves.

FUTURE PLANS

The Trustees aim to continue to provide financial support to the class of persons eligible to benefit from the Charity, as needs arise.

Once again members are reminded that in 2018, the CloJ head office was sold to a development company. While discussing options for the purchase of new premises, the Welfare Fund committee and trustees were approached regarding the potential for a joint investment. The committee and trustees felt that the proposal had merit and provisionally agreed to the suggestion, subject to final agreement on the building.

During the year the trustees once again reviewed the amount paid for administration and support of sufficient expertise and security to manage and provide services for a fund which holds in excess of £4.1m assets. They considered that the fee paid should continue to be in line with what the market value would be if they had to employ a senior member of staff to fulfil this role and as a consequence they increased the sum paid for

administration support in line with what they felt to be market value.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust dated 2019, and constitutes an unincorporated charity.

Recruitment and appointment of new trustees

The Welfare Fund is governed by a board of trustees whose members are appointed by the council of the Chartered Institute of Journalists, which are confirmed by members at Annual General Meetings. The Trustees who have served during the year are set out on page 1.

Organisational structure

The management structure of the Chartered Institute of Journalists Welfare Fund consists of 3 individual trustees plus the Chartered Institute of Journalists which is a Trustee in a corporate capacity. Day-to-day management is delegated to the Welfare Fund Committee, which is made of members of the Institute, and elected each year by the Institute's Council.

The Welfare Fund Committee meets quarterly to review investment management policy and strategy, to consider grant awards, and on an annual basis to approve the financial statements. All minutes of these meetings are shared with the fund's trustees so that they are fully aware of matters in hand.

Induction and training of new trustees

The Trustees are experienced in commerce and social matters and therefore require a minimum of induction and training.

Connected Charities

The Welfare Fund is one of the 'Charities administered in connection with the Institute of Journalists' under number 208176. The others are:

- The Institute of Journalists Orphan Fund – dormant from 1 January 2024
- The Institute of Journalists Benevolent Fund- dormant from 1 January 2024
- The Institute of Journalists Pension Fund - dormant from 1 January 2024
- The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed 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 charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity SORP (FRS 102 2019) and the provisions of the trust deed. 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.

Approved by order of the board of trustees on 6 August 2026 and signed on its behalf by:

L Justice - Trustee

Opinion
We have audited the financial statements of The Chartered Institute of Journalists Welfare Fund (the 'charity') for the year ended 31 December 2025 which comprise the Statement of Financial Activities, the Balance Sheet and 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:
- give a true and fair view of the state of the charity's affairs as at 31 December 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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
We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:
- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information
The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:
- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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 are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements
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 a Report of the Independent Auditors 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 for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

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, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

We have obtained an understanding of the charity's policies and procedures through discussions with senior management.

We also drew on our existing understanding of the work that the charity does.

We understand that the charity complies with its responsibilities through close involvement of the CEO in the day to day running of the organization and regular liaison between him and the Chair of trustees. Were there any litigation or claims they would come to the attention of the CEO directly.

The charity's board of trustees communicate regularly with each other on an ad hoc basis and hold periodic board meetings. We have reviewed all available minutes.

In the context of the audit we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charity's ability to conduct business and where failure to comply could result in material penalties.

We have considered the disclosure requirements of the Charities Act 2011, along with the Charities SORP FRS102 and the Charities (Accounts and Reports) Regulations 2008 as part of our finalisation processes.

We discussed the possibility of fraud with senior management and whether they had any knowledge of any actual, alleged or suspected fraud. We designed our audit tests to consider controls and tested a sample of payments to beneficiaries paying attention to the evidence obtained in respect of our sample beneficiaries' identities.

In common with all audits under ISAs (UK) we also performed specific procedures to respond to the risk of management override. We assessed that the charity's control environment is adequate for the size and operating model of such a charity.

Report of the Independent Auditors to the Trustees of
The Chartered Institute of Journalists
Welfare Fund

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Section 144 of the Charities Act 2011 and regulations made under Section 154 of that Act. 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 auditors' 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.

Cocke, Vellacott & Hill

Cocke, Vellacott & Hill
Unit 15 City Business Centre
Lower Road
London
SE16 2XB

6 August 2026

Cocke, Vellacott & Hill are eligible for appointment as auditors of the charity by virtue of its eligibility for appointment as auditor of a company in accordance with Section 1212 of the Companies Act 2006.

The Chartered Institute of Journalists Welfare Fund

Statement of Financial Activities for the Year Ended 31 December 2025

	Notes	2025 Unrestricted fund £	2024 Unrestricted fund
INCOME AND ENDOWMENTS			
Donations and legacies		**200**	*40*
Investment income	2	**164,236**	*174,414*
Total		**164,436**	*174,454*
EXPENDITURE ON			
Charitable activities			
Support grants	3	**(93,241)**	*(105,782)*
Net gains/(losses) on investments		**393,025**	*51,867*
NET INCOME/(EXPENDITURE)		**464,221**	*120,539*
RECONCILIATION OF FUNDS			
Total funds brought forward		**3,666,424**	*3,545,885*
Total funds carried forward		**4,130,645**	*3,666,424*

The notes form part of these financial statements

The Chartered Institute of Journalists
Welfare Fund

Balance Sheet
31 December 2025

	Notes	2025 Total funds £	*2024 Total funds*
FIXED ASSETS			
Investments	7	**3,374,807**	*2,981,781*
CURRENT ASSETS			
Debtors	8	**-**	*-*
Cash at bank		**758,538**	*687,343*
		758,538	*687,343*
CREDITORS			
Amounts falling due within one year	9	**(2,700)**	*(2,700)*
NET CURRENT ASSETS		**755,838**	*684,643*
TOTAL ASSETS LESS CURRENT LIABILITIES		**4,130,645**	*3,666,424*
NET ASSETS		**4,130,645**	*3,666,424*
FUNDS	10		
Unrestricted funds		**4,130,645**	*3,666,424*
TOTAL FUNDS		**4,130,645**	*3,666,424*

The financial statements were approved by the Board of Trustees and authorised for issue on 6 August 2026 and signed on their behalf by:

Prof. Tim Crook – Chair of Committee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements
The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The Fund's functional and presentational currency is pounds sterling (£).

The Trustees consider that there are no material uncertainties about the Fund's ability to continue as a going concern for a period of at least twelve months from the date of approval of the financial statements. In forming this opinion, the Trustees have considered the proposed restructuring of the Chartered Institute of Journalists Benevolent, Welfare and Pension Funds into the Chartered Institute of Journalists Welfare Fund, as approved by the Charity Commission, and the impact of the COVID-19 pandemic on both the charity's income and expenditure and assets and liabilities.

Financial reporting standard 102 - reduced disclosure exemptions
The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

the requirements of Section 7 Statement of Cash Flows.

Income
All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure
Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. The Charity does not, at present, hold any restricted funds.

Investments
Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

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1. ACCOUNTING POLICIES - continued

Investments
All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities. The Charity does not acquire put options, derivatives or other complex financial instruments.

Grants Payable
Grants payable are charged in the year in which the offer is conveyed to their recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled.

2. INVESTMENT INCOME

	2025
	£
Investment Income	155,002
Deposit account interest	9,234
	164,236

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs (see note 5)	Totals
	£	£	£
Support grants	49,150	44,091	93,241

4. GRANTS PAYABLE

	2025	*2024*
	£	
Support grants	49,150	*67,618*

Support grants are analysed as follows:

Payments to or on behalf of students	32,905	*39,058*
Pension payments	10,710	*10,260*
Other welfare payments made	5,535	*18,300*
Total paid in year	49,150	*67,618*

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5. SUPPORT COSTS

	Other	Governance costs	Totals
	£	£	£
Support costs	**41,451**	**2,640**	**44,091**

All administration and governance costs are incurred in connection with the Charity's grant giving activities in respect of individual beneficiaries.
Support costs, included in the above, are as follows:

	2025 Support costs	2024 Support costs
	£	£
Chartered Institute of Journalists - Administration	**40,000**	*34,625*
Trustees' expenses	**155**	*0*
Auditors' remuneration	**2,640**	*2,880*
Legal expenses	**0**	*0*
Miscellaneous	**1,296**	*659*
	44,091	*38,164*

6. EMPLOYEES, AND TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025.

Trustees' expenses

	2025	2024
	£	£
Travel expenses	**155**	*0*

Travel expenses totaling £155 were reimbursed to trustees during 2025 (2024: none)

There were no employees during the current or previous year.

7. FIXED ASSET INVESTMENTS

	Listed investments
	£
MARKET VALUE	
At 1 January 2025	**2,981,782**
Net Gain/(Loss) in Market Value	**393,025**
At 31 December 2025	**3,374,807**
NET BOOK VALUE	
At 31 December 2025	**3,374,807**
At 31 December 2024	***2,981,782***

There were no investment assets outside the UK.

continued...

7. **FIXED ASSET INVESTMENTS - continued**

Investments are held as units in M&G Charifund (£2,078,727; 2024:£1,771,720), M&G Charibond (closed in year, nil; 2024:£341,127), M&G Short Term Corporate Bond (£342,148; 2024: nil) MLCharishare Common Investment Fund (£735,512; 2024:£653,334) and CPF Welfare Fund (£218,420; 2024: £215,600).

8. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Trade debtors	0	0

9. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2025	2024
	£	£
Other creditors	2,700	2,700

10. **MOVEMENT IN FUNDS**

	At 1.1.25	Net movement in funds	At 31.12.25
	£	£	£
Unrestricted funds			
General fund	3,666,424	464,221	4,130,645
TOTAL FUNDS	3,666,424	464,221	4,130,645

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General Fund	164,436	(93,241)	393,025	464,221
TOTAL FUNDS	164,436	(93,241)	393,025	464,221

11. RELATED PARTY DISCLOSURES

The members of the Board of Trustees are appointed by the council of the Chartered Institute of Journalists. The Welfare Fund is one of the 'Charities administered in connection with the Institute of Journalists' under charity number 208176. The others are:

The Institute of Journalists Orphan Fund – dormant from 1 January 2024
The Institute of Journalists Benevolent Fund – dormant from 1January 2024
The Institute of Journalists Pension Fund – dormant from 1 January 2024
The Oakhill & T.P. O'Connor Fund

Accounts of these separate charities are not consolidated.

Under a Scheme of Arrangement agreed and accepted by the Charity Commission in 1986, income in one charity that was in excess of its needs might be applied to one or other of the charities where similar charitable objectives could be achieved. In March 2003 the Charity Commission clarified the basis of transfers between funds, endorsing payments made by the Welfare Fund to the Benevolent Fund and Pension Fund. No grants were made in the current or preceding year.

There were no related party transactions in the year to disclose.

The Chartered Institute of Journalists
Welfare Fund

Detailed Operational Statement of Financial Activities
for the Year Ended 31 December 2025

	2025 £	*2024* *£*
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	**200**	*40*
Investment income		
Investment Income	**155,002**	*164,856*
Deposit account interest	**9,234**	*9,558*
Interest on short term loan to CIOJ	**-**	
	164,236	*174,454*
Total incoming resources	**164,436**	*174,454*
EXPENDITURE		
Charitable activities		
Grants to individuals	**49,150**	*67,618*
Support costs		
Other		
Chartered Institute of Journalists - Administration	**40,000**	*34,625*
Governance costs		
Trustees' expenses	**-**	*-*
Auditors' remuneration	**2,640**	*2,880*
Legal expenses	**-**	*-*
Miscellaneous	**1,451**	*659*
	44,091	*38,164*
Total resources expended	**93,241**	*105,782*
Net income	**71,195**	*68,672*

This page does not form part of the statutory financial statements

The Chartered Institute of Journalists

Oakhill & T.P. O'Connor Fund

Trustees Report and Annual Accounts

Year ended 31 December 2025

Charity registration number 208176

One of the charitable Funds registered with the Charities Commission with this number and designated "Charities administered in connection with the Institute of Journalists"

Structure, Governance and Management

Governing Document
The Fund is governed by a Trust Deed made in March 1933.

Objects
The Fund aims to provide convalescent care to journalists after illness or aged journalists in necessitous circumstances.

Trustees and Committee
The Trustees and committee who served during the year are

Roger Bush (resigned July 2025)
Dominic Cooper (on behalf of the CIOJ)
Paul Leighton (October 2025)
Andrew Smith (appointed July 2025)
Janice Shillum Bhend (appointed October 2025)

Prof Tim Crook (Chair of Committee)
Jules Annan
George Barbrook (Honorary Treasurer, appointed July 2025)
Michael Evans
Mick McGough (Honorary Treasurer, died February 2025)

The trustees are sad to report that both Mick McGough, Honorary Treasurer and Paul Leighton, Trustee of the Institute's charities for many years, died in 2025. We thank them for their many years of dedication and hard work on behalf of the Institute and in particular for their work in respect of the Institute's various charitable funds.

The Trustees and committee are appointed by Council of the Institute and then ratified at the Annual General Meeting. In addition ex-officio members of the committee are the presently serving President, Immediate Past president and Honorary Treasurer of the Institute.

This fund is administered by the Welfare Fund Committee.

Trustees' Activities, Responsibilities and Training
The Trustees are experienced in administration of charities and familiar with the financial difficulties that older journalists may experience. Applications for assistance are made in writing and assessed by the Trustees.

Risk Assessment
The Trustees have assessed the risks to the Fund and believe the resources available and the likely calls upon it constitute low risk in the short to medium term. The value of the Fund's investments has varied in recent years but the level of income has

remained within the limits appropriate to the calls made upon it. Other risk factors affecting administration are not considered significant.

Public Benefit
The Fund delivers a public benefit in that it provides grants to aged persons in need because of ill-health or recovery therefrom. While the Fund is restricted to offering the benefit to those associated with journalism, the public purse benefits in that the beneficiaries are afforded a measure of independence from calls upon it. Beneficiaries may be from any part of the country, of any age or other diverse characteristics, none of which are a bar to receiving support from the Fund.

Financial Review

Reserves
The Trustees regard the investments of the Fund as an endowment. Invested funds are with low-risk bonds and well-rated equities handled by mainstream investment companies.

Cash reserves are assessed regularly to determine when apparent surpluses might be put into longer term investments.

Activities
During the year the Fund had incoming resources of £10,789 (2024 = £11,878). Expenditure during the year was £6,117 (2024 = £6,537).

During the year, grants were made to three journalists (2024 = 2). In some instances grants are dispensed across a number of months depending upon circumstances.

Approved by order of the board of trustees on 6 August 2026 and signed on its behalf by:



J. Shillum Bhend - Trustee

Statement of Income and Expenditure

		£	£
Income		**2025** *current year*	**2024** *previous year*
2.	Investment income	10,370	11,312
	Bank interest	419	403
	Other	0	163
	Total	10,789	11,878
Payments			
	Three grants (2024: 2)	3,085	4,755
	Administrative charges & expenses	2,930	1,680
	Legal & banking expenses	102	102
	Trustees' Expenses	0	0
	Total	6,117	6,537
Incoming resources exceeded expenditure		4,672	5,341

Balance Sheet
as at 31 December

	£ **2025** *current year*	£ **2024** *previous year*
Fixed Assets		
2* Investment funds	233,863	207,985
Current Assets		
Bank and cash	35,559	30,887
Debtors	0	0
Net current assets	**35,559**	**30,887**
Total assets less current liabilities	**269,422**	**238,872**
Opening balances	**238,872**	**229,833**
Unrealised gains/(losses) in asset values	25,878	3,698
Surplus on charitable activities	4,672	5,341
Movements Creditors/Debtors	0	0
Net movement in funds	30,550	9,039
Represented by Total funds	**269,422**	**238,872**

Notes to the accounts

1. The accounts are all at historic costs with due account taken of revaluation of investments. All income is recognized as such only when received. Investments are valued at market rates as advised by the investment company concerned or as posted on official websites.

2.

	M&G Charifund	*M&G Short term bond*	*Bl.Rock Charishares*
Units	7,004.000	-	8,108.177
Mkt value 31.12.24	103,127	19,330	60,714
Year change	17,870	4	7,679
Mkt value 31.12.25	120,997	19,334	68,393

	Ch.Property Fund	*Total*
Units	20,808.706	
Mkt value 31.12.24	24,814	207,985
Year change	325	25,878
Mkt value 31.12.25	25,139	233,863

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OAKHILL AND T.P. O'CONNOR FUND

I report to the charity trustees on my examination of the accounts of the Oakhill and T.P. O'Connor Fund ("the charity") for the year ended 31 December 2025.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of your charity's accounts as carried out under section 145 of the 2011 Act ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

INDEPENDENT EXAMINER'S STATEMENT

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

(1) accounting records were not kept in respect of the charity as required by section 130 of the Act; or

(2) the accounts do not accord with those records; or

(3) the accounts do not comply with the applicable requirements concerning the form and contents of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination.

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

David Warren

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LONDON
SE16 2XB

6 August 2026