

Company no 05471322

Charity no 1118602

Centre for Investigative Journalism Limited

Report of the Trustees and Financial Statements

30 November 2011

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Centre for Investigative Journalism Limited

Legal and administrative information

For the year ended 30 November 2011

Company number 05471322

Charity number 1118602

Registered office address 34A Moreton Street
Pimlico
London SW1V 2PD

Operational address City University
G215 Gloucester Building
Gloucester Way
London, EC1V 0HB

Secretary Brian Basham

Trustees Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows

Brian Basham
Elaine Potter
David Leigh
James Lee
Gavin Millar QC

Bankers Charities Aid Foundation Bank (CAF Bank)
25 Kings Hill Avenue
Kings Hill
West Malling
Kent, ME19 4JQ

Accountants Solid Limited
Ground Floor
101 Southwark Street
London
SE1 0JF

Centre for Investigative Journalism Limited

Report of the trustees

For the year ended 30 November 2011

The trustees present their report and the financial statements for the year ended 30 November 2011

Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice (SORP) - Accounting and Reporting by Charities (issued in March 2005)

Structure, governance & management

The charity is a company limited by guarantee. It was incorporated on 3rd June 2005 and registered as a charity on 29 March 2007. The serving trustees agree to contribute an amount not exceeding £10 in the event of the company being dissolved while he or she is a member, or within twelve months after he or she ceases to be a member.

Method of Appointment and Election of Trustees

The Board of trustees is responsible for the overall management and control of the charity. Operationally, day to day responsibility for running CIJ lies with the Charity Director supported by staff. The Board of trustees meet four times a year. The trustees who served during the year are shown on page 1. The induction and training of trustees is always under review with a view to enhancing their skills and knowledge relating to charity affairs.

Aims and Objectives

The CIJ is a charity that champions critical, in-depth reporting in defence of the public interest. The primary aim of the CIJ is to provide a centre of excellence in the training of journalists and researchers, to ensure that high professional standards in investigative reporting are raised and maintained. CIJ offers particular assistance to those working in difficult environments where freedom of press is under threat and where reporting can be a dangerous occupation.

Achievements and future plans

The last year has been strong, innovative and substantial. The annual Summer School developed well and is, every year, recovering more of its outlay in revenue from attendees. We are one of the few organisations that has achieved this - most conferences and bootcamps are underwritten by corporate and government sponsors.

Our regular and expanded data journalism bootcamps have done well in the UK. These workshops have presented more advanced internet and database research methods and have brought new, if modest, resources back to the CIJ. There is considerable interest in taking these to other Universities and media organisations across the rest of the UK.

The CIJ's annual Film Week, presenting films demonstrating investigative journalism, have continued to present courageous international examples. This too is the only specific screening of such work in Europe. Several university departments have now shown interest in exporting the film week to their own campuses across the UK and in Iceland, Romania and Lithuania.

Summer School 2011

Now in its ninth year, this year's summer school was held from 15-17 July at Cass Business School, London. The themes were whistleblowing and taxation. Keynote speakers were, Kristinn Hrafnsson, the spokesperson for Wikileaks, discussed the finances, organisation and prospects of that embattled organisation, Annie Machon, the former MI5 officer, discussed the powers which the security services wield against reporters and publishers, Kathryn Bolkovac described what led her to blow the whistle on human trafficking and sex slavery while employed by a leading private military company working for the UN and what happened to her.

We had other whistleblowing sessions by a Stern reporter arrested by the Belgian police for exposing massive fraud in the EU, the former head of Global Risk at HBOS discussing his experiences as a financial whistleblower and the failures of corporate governance that he witnessed during his time in the City that led up to the financial crisis.

There was a medical whistleblowing panel with the care home nurse from the recent disturbing revelations at Winterbourne View Hospital which was aired on BBC Panorama, another nurse who went undercover to expose abuse and neglect within the NHS and a member of the 'Bupa 7' whistleblowers, who spoke out against the abuse they had witnessed in Bupa care homes.

Our 'understanding company accounts' strand to equip journalists with the skills to identify and uncover corporate corruption, was further strengthened this year by its focus on taxation and offshore jurisdictions. We had sessions on how UK companies avoid tax with a former tax inspector who has exposed tax avoidance at some of Britain's biggest companies including the Vodafone scheme that sparked the UK Uncut protests. Another case study was an investigation by a Swedish team that disclosed Ikea's extensive tax planning through several tax havens, including using an until then totally unknown foundation in Liechtenstein.

Overwhelming feedback said that delegates found these sessions to be a real eye opener as they gave significant insight into the secrecy surrounding tax havens, an otherwise difficult subject for journalists to approach.

We also held a panel to discuss the impact of the phone hacking scandal on the British media and political landscape, which too produced a lively session. These, of course were in addition to our normal seminars, workshops and presentations on advanced internet research, database reporting, Document Cloud, data protection, Wikileaks, libel and privacy, the new role of NGOs in long form investigations, social network mapping and data visualisation.

Handbooks & Recordings

In addition to the handbooks completed last year, four further guidebooks were commissioned and published on the website. These included the Libel Handbook on how to navigate the libel law in the UK, one of the strictest in Europe, when working on your investigation. The next was a handbook on Statistics for Journalists by City University Professor, Connie St Louis. The Interviewing Techniques Handbook outlines how to get the best out of an interview – whether you're an experienced journalist or beginner. It provides useful techniques on how to go beyond the PR to get to the story.

Our database trainers were also commissioned to write a handbook on Data Journalism. This was compiled by Elena Egawhary and Cynthia O'Murchu and is for all journalists who want to master the art of interrogating and questioning numbers competently. Being able to work with figures and investigate numbers is not a new form of journalism but a skill that all journalists can acquire.

We have been able to continue to expand our online resources and several sessions from the summer school 2011 are now available free on the website. These include sessions on understanding libel, privacy issues, the Press Complaints Commission and how recent cases have affected the law, how digital media has impacted the field of investigative journalism, using Twitter and other social media to collaborate in investigations, whistleblowing and the law, problems faced by whistleblowers working inside EU institutions, the role of NGOs in investigative journalism, a panel on the revelations concerning phone hacking and the impact of the scandal on the British media and political landscape, a discussion on the structures, plans and methods of Wikileaks, and how the security services use and manipulate the press, among others.

UK events and industry training

Filmweek 2011:

Due to the positive response to our first film week last year, we organised our second annual filmweek from 7-12 March 2011. The directors and journalists involved in all the films were able to join the post-film discussion and answer questions from students and journalists. The week began with a UK premiere of *Toxic Somalia* in which the film's director Paul Moreira began an investigation that led into the shady underworld of the Italian mafia, Somali pirates and the lethal nuclear waste industry.

The next film, *Shelter in Place* was a compelling portrait of a community living in the shadow of the mighty Texan petro-chemical industry. A disturbing, burningly relevant story about civil rights, environmental pollution and a battle against unstoppable corporate power. Filmed and directed by award-winning photojournalist Zed Nelson, who was able to join us for the post-screening discussion. Another UK premiere Miki Mistrati's *Dark Side of Chocolate* looked at child labour in West Africa and how the cocoa that goes into the chocolate bars we consume, is sometimes collected by children, as young as seven, that have been trafficked across Mali and the Ivory Coast.

A heated discussion followed the screening of *The Micro Debt* also a UK premiere – when Alex Counts CEO of the Gameen Foundation flew over from Washington to defend his organisation against Tom Heinemann's criticism of its work. In his film, Heinemann alleged that high interest rates often make it difficult for people to pay back their loans and an idea that was meant to help lift people out of poverty is, in some cases, having the opposite effect.

The last film was the first and only major documentary based on WikiLeaks' extraordinary release of secret military reports, *Iraq's Secret War Files* exposed the full and unreported horror of the Iraqi conflict and its aftermath by coalition and Iraqi troops. This film won the 2011 Amnesty International Digital Media prize for its dedicated website www.iraqwarlogs.com. The programme revealed the true scale of civilian casualties, and allegations that after the scandal of Abu Ghraib, American soldiers continued to abuse prisoners, and that US forces did not systematically intervene in the torture and murder of detainees by the Iraqi security services.

Film Week attracted over 400 people through the five day film screenings. Underwriting for the series was provided by the Lorana Sullivan Foundation. Though its costs are relatively high, largely in bringing film directors and producers from abroad, it continues to attract serious audiences and presents films which are for the most part unseen in Britain. Many of the films demonstrate that powerful, well-researched investigations can be produced with small resources. What journalists and student film-makers find most valuable is to talk through the technique and methodology with the directors and investigative journalists who made the films.

CIJ events and training courses*

On 12 April, the CIJ held a public meeting on Winning Over Witnesses with Jack Palladino and Sandra Sutherland who are husband and wife lawyers on the UC Berkeley faculty and the best-known American private investigative team for the past three decades. Specialising in the preparation of criminal defence and complex civil litigation for trial, they have been recognised by the US courts as expert witnesses on the role and conduct of such investigations. Their talk was recorded and can be seen on the CIJ's website.

On 25 May, author of Treasure Islands, Nicholas Shaxson spoke of how the power of the City of London and of Wall Street cannot be understood without understanding the offshore system. He further explained that few people understand the offshore system, or know that the world's biggest tax havens are not the exotic islands of the popular imagination, but powerful rich countries like the United States, United Kingdom, Luxembourg, Switzerland and Ireland – and Britain is the most important player in the system. His talk was also recorded and is available on the CIJ's website.

This year, with the help of our long-standing datajournalism expert, David Donald, the CIJ was able to introduce its own Data Journalism Bootcamp training course which was held at City University London 5-9 October. This intensive five-day course was specially designed for reporters with little or no knowledge of data journalism in order to give them the essential skills to produce data-driven, evidence-based stories and investigations that will make a difference in their newsrooms and the communities they serve.

It was well attended and another one was scheduled for April the following year. The hope is for the bootcamps to become a regular offering as a part of CIJ's training programme.

Unfortunately, the autumn Company Accounts course had to be cancelled, due to what we can assume is the lack of training resources available to journalists and media organisations.

Neil Smith returned after his introductory session in May for an intensive Web Investigator workshop that was held at City University from 29-30 October. Using only open, legal and free methods, the course covered the use of social networking sites as investigative tools, computer security / footprints, internet and email structure and traceability, Advanced Searching Techniques, understanding social networking sites, databases and how to use them for investigations, specialist software and other.

On 20 October the CIJ in association with LSE/Polis organised a series of seminars in investigative journalism and the law. The first in the series was joined by summer school speaker Robert Palmer and Anthea Palmer from Global Witness. This session looked at how dictators and corrupt politicians use the global financial system to loot government coffers, accept bribes and spend the proceeds of corruption on a life of luxury. Robert Palmer worked through a number of Global Witness' case studies – including the recent revelation of which banks held Libyan state funds – explaining the role of the financial sector in facilitating corruption and how to uncover it.

CIJ's data trainers conducted database journalism training at Richmond University on 19 October. The professor from Richmond University was able to recommend us for training at Westminster, and as a result we have more CAR training for early next year.

In October the Global Investigations Conference was held in Kiev and several CIJ trainers conducted workshops, the Director and staff member attended from CIJ. We have been actively promoting a number of courses in which we specialise and many are now represented there and in other journalism conferences in Europe. The conference itself is a major proving ground for potential CIJ speakers, courses and interesting practitioners and has proven valuable in the past.

Due to possibly financial difficulty, we had less training requests from the industry than in previous years. Though this enabled us to organise two successful training operations overseas, these are mentioned below.

Foreign training:

The Soros Foundation invited the Director to hold a 2 day training seminar on 9-10 February in Latvia. He gave a talk at the press club on Whistleblowing and WikiLeaks and then met with a newly formed association of journalists, followed by a talk to students.

The CIJ was approached by the Open Society Institute in Azerbaijan to organise a 'summer school' for a selection of journalists from the Caucasus and Central Asia. After a planning meeting in early December, CIJ organised a training workshop in Baku in April. The project - Regional Investigative Journalism School in Public Finance is aimed at capacity building for journalists from 4 regional countries (Azerbaijan, Georgia, Ukraine, Kazakhstan) to achieve and improve transparency, effectiveness and accountability of public funds through strengthening investigative journalists as watching institutions. The CIJ provided training in 4 areas including the Basics of writing and planning investigations, Advanced internet research, Statistics for journalists, and how to conduct Cross border investigations. 20 investigative journalists from the participating countries attended the training programme. Costs for the training were covered by OSI.

CIJ also organised datajournalism training in Riga on 27 & 28 September together with the newly formed Baltic Centre for Investigative Journalism and the Soros Foundation in Latvia. One day was for journalists and another for students from the University.

Whistleblowers Project

Many of the most important breakthroughs in uncovering corruption, incompetence, malfeasance and serious injustice have been through the evidence of insiders motivated by their conscience and the public interest. If investigative journalism is a powerful watchdog in the democratic system, one which supplies information in the public interest, one of its main strengths and sources are whistleblowers. Because of their importance a part of the education and training of any journalist is the safety and anonymity of their sources. Whistleblowers are normally the most vulnerable of sources and they can pay a heavy personal and professional price in going public for their acts of courage and conscience. This is often measured in loss of income, savings, losing spouses and friends and in some cases illness and despair.

They rarely find safety inside their own government or private organisations, but seek a safer, independent outlet, often the mainstream media. The legal and psychological support of sources often falls to the journalist who has provided them with a platform. But education of the public on the role and importance of whistleblowers is probably the greatest safeguard whistleblowers have in facing victimisation, abuse, threats and retribution.

CIJ recognises the importance of educating the public in the magnitude of this essential resource in transparency and accountability in a democracy, and to value individuals who risk their security and livelihood in defending the public interest.

In preliminary discussions with many whistleblowers at our summer school and filmweek, we found an enthusiastic and vigorous affirmation of the need for an organisation devoted entirely to the needs and practice of whistle-blowing and whistle-blowers. We hope by providing advice and support, more whistleblowers will come forward, knowing there is support close at hand. In September the Director met with Democratie en Media, a foundation formed in the World War II media underground in Amsterdam. They were able to donate €10,000 towards forming a support and defense network for whistle blowers. The project is to enable psychological and legal assistance for whistleblowers as well as solidarity meetings between them and their supporters and advisors. There will be a website providing advice and information to whistleblowers-to-be.

Along with material shot during the Summer School, we intend to tape extensive interviews with whistleblowers for an archive of UK whistle blowers and a projected television series based on the idea of stories of Anonymous Heroes. There will be a useful internet outlet for this material.

Internships & Mentoring

The Director has overseen three graduate students and a young journalist assisting investigations into Chinatown corruption, abuse of police power in the Metropolitan Police, and tracking illicit funds in Tunisia. A further project is ongoing on corruption and environmental pollution in a major Canadian owned mine in Romania.

Work has also continued on various intern-staffed projects: American agribusiness (The Crisis in Food Security), Assistance with the Deaths in Police Custody investigation which has restarted through the Bureau and which has received independent foundation support for a full time researcher.

Financial review:

Result for the year

Total income for the year was £262,243 (2010, £185,721) of which £215,325 (2010 £135,207) was from grants without which CIJ would not have generated the current range and volume of training and educational activity.

The Charity's principle funders for the year were Open Society Institute, David and Elaine Potter Foundation, David & Reva Logan Foundation and the Lorana Sullivan Foundation.

Additional income was generated from registration fees at the Summer School and the training events.

During the year total expenditure was £ 197,581 (2010 £197,088)

Investment Powers, Policy and Performance

CIJ's investment powers are governed by the memorandum of association which permits the charity's funds to be invested in investments, securities or property as may be thought fit. CIJ has no investment assets. Its cash funds are held in an interest bearing current account.

The Trustees of CIJ have considered the Charity's requirements for reserves in light of its working capital needs and the main risks to which it is subject. It is the policy of the charity to maintain unrestricted funds, which are free reserves of the charity to provide funds to cover Management, administration and support costs.

The trustees have set the objective of building a reserve equivalent to three months expenditure, with a target of £22,000 in the near-term rising to approximately £50,000 in the medium term. The present level of reserves falls significantly short of CIJ's medium - term target level. The Trustees recognise this position and realise the need to increase core-funding from new and existing donors and activities. Several applications to new foundations are in process and CIJ hopes to see increased core funding in future financial years.

Risk Management

The trustees actively review the major risks which the charity faces on regular basis at board meetings. They believe that achieving free reserves stated above would provide sufficient resources in the event of adverse funding conditions. The principle risk lies in the grant dependency on external funders which has to be sought on a continuing basis.

CIJ continued to receive core funding from Lorana Sullivan Foundation, David and Elaine Potter Foundation and the Open Society, in addition to, project specific funding from the Open Society Institute, Park Foundation, David & Reva Logan Foundation and individual private donors. This gives CIJ a strong foundation on which to develop its training activities and events further as well as restructure some of its work.

Method of Appointment and Election of Trustees

The Board of trustees is responsible for the overall management and control of the charity. Operationally, day to day responsibility for running CIJ lies with the Charity Director supported by staff. The Board of trustees meet four times a year.

Statement of responsibilities of the trustees

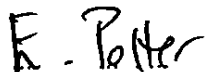
The trustees are required to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources, including the net income or expenditure, of the charity for the year. In preparing those financial statements the trustees are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements,
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial records which disclose with reasonable accuracy at any time the financial position of the charity and which enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for prevention and detection of fraud and their

This report has been prepared in accordance with special provisions of the Companies Act 2006 relating to small companies.

On behalf of the board of Trustees



Elaine Potter – Trustee

August 30, 2012
Date

Independent Examiners' report

To the members of

Centre for Investigative Journalism

I report on the accounts for the year ended November 30, 2011 set out on pages 4 to 9

Respective responsibilities of the directors reporting accountant

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 accounts. The trustees consider that an audit is not required for this year (under section 43(2) of the Charities Act 1993 (the Act) as amended by s 28 of the Charities Act 2006) and that an independent examination is needed

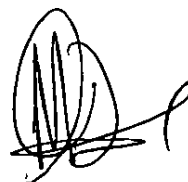
Basis of Opinion

My work was conducted in accordance with the General Directions given by the Charity Commissioners. My procedures consisted of comparing the accounts with the accounting records kept by the charitable company, and making such limited enquiries of the officers of the charitable company as I considered necessary for the purposes of this report. 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

Opinion

In my opinion

- (a) the accounts are in agreement with the accounting records kept by the company under section 386 of the Companies Act 2006
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements of the Companies Act 2006, section 44(1)b of the 2005 Act and Regulation 8 of the 2006 Accounts Regulations, and
 - (ii) the charitable company satisfied the conditions for exemption from an audit of the accounts for the year as specified in section 249(5) of the Act and did not, at any time within the year, fall within the categories of companies not entitled to the exemption specified in section 249B (1)



Solid Limited
Ground Floor
101 Southwark Street
London SE1 0JF
Reporting Accountant

Centre for Investigative Journalism Limited

Statement of financial activities (incorporating an income and expenditure account)

For the year ended 30 November 2011

			2011	2010
	Note	Restricted £	Unrestricted £	Total £
Incoming resources				
<i>Incoming resources from charitable activities</i>				
Summer School	3	-	35,846	35,846
Other training activities			11,048	11,048
<i>Incoming resources generated from grants</i>				
Grants for furtherance of charity s activities	4	51,487	106,189	157,677
<i>Other incoming resources</i>				
Other Income	2	-	-	-
Investment income	3	-	24	24
Total incoming resources		51,487	153,108	204,595
Resources expended	6			
<i>Charitable activities</i>				
Summer school & Training		0	142,715	142,715
Costs of supporting charitable activities		43,348	4,433	47,781
<i>Governance costs</i>		-	8,008	8,008
Total resources expended	5	43,348	155,155	198,503
Net outgoing resources before transfers		8,139	(2,048)	6,092
Gross transfers between funds			-	-
Net outgoing resources before other recognised gains or losses		8,139	(2,048)	6,092
Unrealised (losses)/gains		-	-	-
Net movement in funds		8,139	(2,048)	6,092
Reconciliation of funds				
Total funds brought forward		7,710	16,326	24,036
Total funds carried forward		15,849	14,278	30,128

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 11 to the financial statements.

Centre for Investigative Journalism

Balance sheet

As at 30 November 2011

	Note	£	2011 £	2010 £
Current assets				
Debtors	8	-		5,870
Cash at bank and in hand		<u>89,030</u>		<u>46,622</u>
		89,030		52,492
Liabilities				
Creditors amounts due within one year	9	<u>(58,902)</u>		<u>(17,089)</u>
Net current assets			<u>30,128</u>	<u>35,403</u>
Net assets	10		<u><u>30,128</u></u>	<u><u>35,403</u></u>
Funds	11			
Restricted funds			15,849	8,303
Unrestricted funds			<u>14,278</u>	<u>27,100</u>
Total charity funds			<u><u>30,128</u></u>	<u><u>35,403</u></u>

For the year ending November 2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006

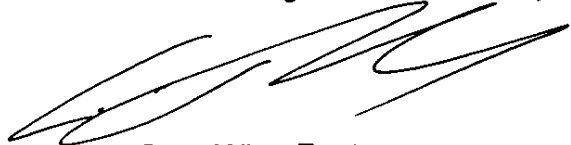
The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts

The accounts were approved by the Board of Trustees on

August 30, 2012

and were signed on its behalf by



Gavin Millar - Trustee

E. Potter

Elaine Potter - Trustee

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

1. Accounting policies

a) The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (2007), the Companies Act 1985 and the requirements of the Statements of Recommended Practice, Accounting and Reporting by Charities (2005)

b) All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy

c) Revenue grants are credited to the statement of financial activities when received or receivable whichever is earlier

Where unconditional entitlement to grants receivable is dependent upon fulfilment of conditions within the charity's control, the incoming resources are recognised when there is sufficient evidence that conditions will be met. Where there is uncertainty as to whether the charity can meet such conditions the incoming resource is deferred

d) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund

e) Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes

f) The charity is exempt from corporation tax on its charitable activities

g) Resources expended are recognised in the period in which they are incurred. Resources expended include attributable VAT which cannot be recovered

h) Governance costs are the costs associated with the governance arrangements of the charity. These costs are associated with constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities

i) Cost of generating voluntary income includes direct costs related to organising the annual summer school and training activities

2. Other Incoming resources

	Restricted Funds	Unrestricted Funds	2011 Total	2010 Total
	£	£	£	£
Other Income	-	-	-	87

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

3. Interest and Voluntary income

	Restricted Funds 2011 £	Unrestricted Funds 2011 £	Total Funds 2011 £	Total Funds 2010 £
Summer School Course fees	-	35,846	35,846	33,608
Training Income	-	11,048	11,048	14,448
Interest received	-	24	24	425
Total	-	46,918	46,918	48,481

4. Funders List

	Restricted Funds £	Unrestricted Funds £	2011 Total £	2010 Total £
Public Interest Projects			-	12,294
Open Society Institute	16,000	40,000	56,000	36,494
Lorana Sullivan Foundation	23,166	18,799	41,965	21,667
Park Foundation	9,621		9,621	
David & Reva Logan Foundator	2,700		2,700	
Potter Foundation		40,000	40,000	
Others donations		7,390	7,390	23,333
Grants received	51,487	106,189	157,677	93,788

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

5 Total resources expended	Summer school	Training	Research	Governance Costs	Support Costs	2011	2,010
	£	£	£	£	£	£	£
Staff costs (See Note 6)	44,941	39,323	7,865	3,371	16,853	112,351	102,533
Bank Charges	-	68			578	646	697
Office supplies/admin/books		527			3,715	4,242	1,319
Accountancy fees				4,637		4,637	6,012
Website/Internet/IT	13,160	6,296			7,046	7,046	1,432
Travel & Subsistence	9,291	2,128	326		4,983	24,764	38,620
Room hire and Equipment						11,419	11,109
Speakers fees/Consultants/Researcher	8,066	11,384			4,615	24,065	26,595
Marketing and advertising	3,480	3,640			1,243	8,363	7,748
Other costs	410				559	969	1,023
Total resources expended	79,348	63,367	8,190	8,008	39,591	198,503	197,088

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, salary costs are re-allocated to each of the activities on the following basis which is an estimate, based on staff time, of the amount attributed to each activity

Summer School	40%
Training	35%
Research	7%
Governance	3%
Support costs	15%
Total	100%

Under the resources expended section, there is a significant increase in the item website/Internet/IT compared to the previous year. This is largely attributed to the website maintenance covered entirely by a grant of £12,000 from the Lorana Sullivan Foundation

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

6. Staff costs and numbers

Staff costs were as follows

	2011 £	2010 £
Salaries and wages	101,465	92,673
Social security costs	10,886	9,860
Total emoluments paid to staff were	<u>112,351</u>	<u>102,533</u>

No employee earned more than £60,000 during the year

The average monthly number of employees during the year was

	2011 No.	2010 No.
Executive Director	1	1
Project Manager	1	1
Number of full-time staff	<u>2</u>	<u>2</u>

7. Taxation

No provision has been made for corporation tax in view of the company's charitable status

8. Debtors

	2011 £	2010 £
Other debtors	-	5,340
	<u>-</u>	<u>5,340</u>

9. Creditors: amounts due within one year

	2011 £	2010 £
Deferred Income	58,570	-
Accruals	332	476
	<u>58,902</u>	<u>476</u>

Deferred income mainly relates to income received from the David & Reva Logan Foundation. The total grant received was £60,348 on 14 October 2011 and due to the short time before the end of our financial year only a few items of expenditure were made with the remaining (£57,658) being planned for the coming financial year. The deferred income also includes a balance of £912 from the Lorana Sullivan Foundation which is to be again used in the next financial year. The total deferred income is £58,570.

10. Analysis of net assets between funds

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

	Restricted funds £	Unrestricted funds £	Total funds £
Net current assets	15,849	73,181	89,030
Creditors Amounts falling due 1 year		(58,902)	(58,902)
Net assets at the end Of the year	15,849	14,279	30,128

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2011

11. Movements in funds

The Funds of the Charity include restricted funds comprising the following balances of donations and Grants held on trust for specific projects to be used un 2012

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	Year End £
Restricted funds:					
OSI Brazil	123	-	(123)	-	0
OSI Hand book	7,033	-	(7,033)		0
OSI Summer School Funding		8,000	(8,000)		0
OSI Azerbaijan Project		8,000	(8,000)		0
David & Reva Logan Foundation		2,700	(2,700)		0
Lorana Sullivan Foundation		23,166	(17,166)		6,000
Park Foundation	554	9,621	(326)		9,850
	<u>7,710</u>	<u>51,487</u>	<u>(43,348)</u>	<u>-</u>	<u>15,849</u>
Total restricted funds	<u>7,710</u>	<u>51,487</u>	<u>(43,348)</u>	<u>-</u>	<u>15,849</u>
Unrestricted funds	<u>16,326</u>	<u>153,108</u>	<u>(155,155)</u>	<u>-</u>	<u>14,278</u>
Total unrestricted funds	<u>16,326</u>	<u>153,108</u>	<u>(155,155)</u>	<u>-</u>	<u>14,278</u>
Total funds	<u>24,036</u>	<u>204,595</u>	<u>(198,503)</u>	<u>-</u>	<u>30,128</u>