

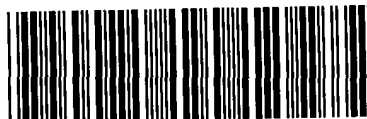
Company no. 05471322

Charity no. 1118602

**Centre for Investigative Journalism
Limited**

**Report of the Trustees and Financial
Statements**

30 November 2014



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COMPANIES HOUSE

Centre for Investigative Journalism Limited

Legal and administrative information

For the year ended 30 November 2014

Company number 05471322

Charity number 1118602

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

Operational address Goldsmiths, University of London
Department of Media & Communications
Lewisham Way
London, SE14 6NW

Secretary Michael Langley

Trustees Trustees, who are also Directors under Company Law, who served during the year and up to the date of this report were:

Michael Langley (Acting Chairman)
Elaine Potter
Christopher Hird
Brian Basham (retired 20th October 2014)
David Leigh (resigned 20th October 2014)
James Leigh (resigned 27th January 2015)
Gavin Millar (resigned 14th April 2015)
Josephine Glanville (resigned 13th April 2015)

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

Accountants Solid Limited
410 Davina House
137-149 Goswell Road
London EC1V 7ET

Centre for Investigative Journalism Limited

Report of the trustees

For the year ended 30 November 2014

The Trustees present their report and the financial statements for the year ended 30 November 2014.

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 and governance

The Centre for Investigative Journalism Limited (CIJ) 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.

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 Charity Director supported by staff.

Aims and Objectives

The CIJ is a charity whose primary aim is to provide a centre of excellence for the training of journalists and researchers and to ensure that high professional standards in investigative reporting are maintained. The 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 CIJ continued its successful development and growth in 2014. The move to Goldsmiths, University of London produced a superior working environment, in a challenging and exciting climate. The university has actively encouraged our work and we regularly provide classes and speakers at journalism related events on the campus at New Cross. The CIJ enjoys educational relationships with other departments of Goldsmiths, University of London, in particular the office of Forensic Architecture and the department of Media and Communications.

The CIJ's development of Interactive Documentaries, also known as WebDocs, proceeded with active assistance from practitioners and with inter-disciplinary academic support. This has involved a relationship with the film and graphics experts at Bournemouth University.

Of particular importance was our continued and expanding work on Information Security as it pertains to journalists, the general public and civil society organisations. This programme is now being requested by other journalists' training organisations. A handbook was prepared during this period to educate journalists, researchers and civil society organisations working in repressive regimes, where intrusive surveillance poses a danger to regular reporting. Intended to be updated regularly as technology develops, over 100,000 copies have been downloaded from the CIJ website.

The CIJ also received significant sums for the training and education of four Bertha Fellows who will work on individual projects for 18 months. They began in June 2014. Mentoring and supporting serious professional-level journalism resulted in published projects, some of which were taken by the Guardian.

The Centre's work on educating the public and journalists to the particular role and importance played by whistle blowers continued throughout 2014. The number of stories attributed to whistleblowing, and the public sensitivity to these stories has increased significantly in 2014. CIJ's educational work in this area has diminished as public awareness has risen significantly. Education in this area was funded by a generous grant from the Democracy and Media Foundation in Amsterdam.

Summer School 2014

The 11th annual Summer School was held at Goldsmiths, University of London from 4-6 July 2014 and focused on new models of investigative journalism and discussed ways for the investigative journalist to survive financially. The three days were well attended - an audience of 186 with 54 speakers/trainers. We also introduced a new format that was well received and included a conference day alongside two days of hands-on training.

The majority of delegates came from the UK, with others from Denmark, Italy, Ireland, the Netherlands and even as far as Saudi Arabia, Armenia, Nepal (winners of an investigative journalism competition run by the British Embassy there), India, Nigeria and Kenya.

The summer school was underwritten by a grant from the Lorana Sullivan Foundation (LSF).

We invited some high profile speakers to this year's event. We had rare access to the knowledge and experience of one of the most senior whistleblowers from the US intelligence establishment - William Binney (ex-NSA). Israel Mirsky (Uncoverage), Mark Watts (Exaro) and Christopher Hird (The Bureau of Investigative Journalism) led a discussion on ways of making investigative journalism a viable business.

During the inquiry into the phone hacking scandal, Nick Davies, the journalist who broke the story and led the investigation over several years, was in conversation with David Leigh, the former Investigations Editor at the Guardian, only days after the final verdict on Rebekah Brooks.

Two lead journalists, Natalie Sedletska and Oleg Khomenok, from YanukovychLeaks gave a captivating talk on how their team of journalists and activists undertook the rescue of nearly 200 folders of recovered documents to investigate the enormous wealth of information about the former Ukrainian president Viktor Yanukovych.

Following last year's success with the new digital strand of journalism - Web Documentaries - one of our keynote speakers was Lena Thiele, Europe's leading web-creator and creative director of Interactive Media, who spoke about the strategies for interactive storytelling. In a separate session, Sandra Gaudenzi, Head of Studies of IF Lab, explained the concept of an interactive documentary (or i-Doc) and how they can change the way journalists tell stories, encouraging journalists and filmmakers to collaborate in creatively developing this new platform.

For the first time, we introduced an information security clinic which ran parallel to the Summer School programme over all three days. The clinic provided an opportunity for journalists to receive trusted practical advice on using privacy and encryption tools to protect their sources, their story and themselves while working on sensitive issues or in dangerous environments. We received such good feedback and even more interest from these clinics that we published a new handbook on Information Security for Journalists.

We also ran a number of the Summer School traditional sessions on data journalism, understanding company accounts, Story-Based Inquiry, using the Freedom of Information Act, developments in privacy and libel, finding company information in the UK and offshore, advanced online search and undercover reporting. Eight of the talks were filmed and the videos are available on our website.

CIJ Training courses and events:

On 15-16 March we held the Webdocs course on multi-media storytelling at City University London. This workshop built on the success of the pilot last year to include more speakers and sessions on new and exciting ways of telling stories online, teaching the basics of creating interactive storytelling for people with little or no experience of coding. The course was well received and promises to become a part of our annual programme.

The ever popular data journalism bootcamps were held from 14-18 April. Based on last year's success we offered an additional strand of advanced statistics on top of the regular programme. This bootcamp was led by our long-standing trainer David Donald.

The Understanding Company Accounts course for beginners was held over the weekend 27-28 June, just before the Summer School. The course examined accounting procedures and showed journalists how to navigate their way around dense company accounts.

After the introduction to basic theory and some discussion we set up various tools to browse anonymously - being aware of the metadata you leave behind, chat and mail with encryption and preventing data-loss from theft/confiscation of laptops and storage media. The software tools that were used are all free, open source tools and work on Windows, Mac and Linux laptops.

The training initiative on illicit finance, financial secrecy and asset recovery is now in its second year. This was organized in association with the Tax Justice Network with funding they had secured from the Joseph Rowntree Charitable Trust for a series of six courses. CIJ organized two courses this year in Spring (8-11 April) and Autumn (4-7 November) and by the second course over 35 journalists had been trained in how to investigate financial corruption and illicit flows. A further two courses are being planned over the next year from the current tranche of funding.

The Web Investigator course that covers advanced internet research using open source intelligence gathering tools was taught by Murray Dick on 15 November and proved popular again.

We held four lectures as part of Goldsmiths Media Forum series. These included a discussion by the Director of the CIJ on the future of investigative journalism; a talk by the Guardian's new Digital Executive Editor Aron Pihof on the future of digital and data journalism; a session on the importance of protecting sources and whistleblowers led by Eileen Chubb (whistleblower who exposed abuse of the elderly in British care homes, and founder of UK NGO Compassion in Care) and Beatrice Edwards (founder of US NGO, the Government Accountability Project); and the last with David Leigh who gave an insight into how the major HSBC tax avoidance scandal was broken, describing how he worked with an international team to expose the bank's schemes designed to help its clients evade taxes through private Swiss banks.

Filmweek 2014

Film Week this year ran from 7-9 February and was the last time the event was held at City University. We screened a total of five films, and although there were no premieres there was a strong line-up of films from around the world.

The opening night film – *West of Memphis* - drew the largest audience with the gripping story of the fight for justice of three American teenagers, wrongly convicted of murdering three children. *Big Tobacco, Young Targets* looked at how tobacco companies are marketing to young people in the developing world, with shocking images of small children smoking. *Gasland II* was the follow up film to *Gasland*, screened at a previous Film Week and was followed by a highly-charged debate on the issue of fracking. *High Tech, Low Life*, a film from China charted the journey of two of the country's first citizen reporters as they travel the country - chronicling underreported news and social issues. The screenings concluded with *Trail of Murder: Indonesia's Bloody Retreat*, Step Vaessen's moving, personal account of the murder of her friend and colleague Sander Thoenes by an Indonesian Military battalion in East Timor in September 1999.

Bespoke and Foreign Training:

CIJ was asked to arrange a two day bespoke training for International Federation of Transport Workers (ITF) on investigating companies and illicit flows. This was held on 12-13 June.

Raj Bairoliya and Martin Tomkinson ran a one day training on finding company data and understanding accounts for Global Witness on 23 June at their offices. Another two day course on financial investigations was held for graduate trainees of Dispatches at Channel 4 on 18 & 19 September.

Global Witness subsequently requested a session on information security for campaigners and sources working in the field. Arjen Kamphuis ran a workshop similar to the CIJ infosec labs at their offices after the Summer School on 7 July. We also held a similar workshop for Irish journalists in Belfast. The Detail provided a small training room as a venue and Arjen Kamphuis led the workshop. Arjen also presented at the Reuters Institute in Oxford, Cardiff University's Journalism, Media and Cultural Studies (JOMEC) Department and the National Union of Journalists in London.

CIJ's work attracted a grant from the Foundation for Democracy and the Media in Amsterdam to support our work with both Whistleblowers and in education for Computer Security. It is the first step, we hope, toward a long term strategic partnership with CIJ.

The Handbook Series:

Three new handbooks were added to the series this year. We were able to launch them at the summer school in July where the authors were in attendance.

The first handbook was 'DPA Without the Lawyer' which is a journalists' guide to making Subject Access Requests under the Data Protection Act 1998. It provides a clear and comprehensible guide to the Act, explaining how the data protection principles interact with the various rights, duties and exemptions. This has previously been an obscure area for journalists due to the Act's terminology and conspicuous lack of case law from the courts as explained in its foreword by well-known public law barrister Christopher Knight. This handbook completed a three-part strong mini series on the entire suite of information laws available to journalists (FOIA, EIRs and DPA).

The second handbook that was completed this year is a guide to help journalists uncover financial wrongdoing and corruption and understand financial documents. One of our long-standing trainers and the UK's leading forensic accountant has provided an invaluable book for journalists to understand the balance sheet and profit and loss accounts of large companies operating with subsidiaries and offshore jurisdictions. It has been our most popular handbook so far and has been ordered by journalists not only in the UK but in South Africa, Switzerland, Finland, Ireland, India and the US. It has also been used by campaigning NGOs and trade unions that are investigating financial corruption.

The last handbook produced this year was on Information Security which is proving our most successful handbook ever. Given its ever changing technical scope, we will be authoring factual updates and changes as we go. It is the most complete and detailed guide to professional privacy available in English and is advertised on the American Investigative Reporters & Editors (IRE) website and by a number of journalist organisations. We are working on translations into several languages in the coming months.

Financial review

Result for the year

Total income for the year was £323,731 (2013: £292,687) of which £193,120 (2013: £182,853) was from restricted grants and voluntary income without which CIJ would not have generated the current range and volume of training and educational activity.

The Charity's principal funders for the year were the Democratie en Media, David and Elaine Potter Foundation, Reva & David Logan Foundation, Lorana Sullivan Foundation and the Bertha Foundation.

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

During the year total expenditure was £382,792 (2013: £256,802).

Investment Powers

CIJ has no investment assets and its cash funds are held in an interest bearing current account.

Risk Management

The Trustees actively and regularly review the main risks which the CIJ faces and have considered the requirement for reserves with respect to both working capital requirements and risk and it is their policy to maintain unrestricted funds to cover core costs.

The principal risk lies in the Charity's dependence on external funders. If any of its major funders did not renew their support, it would be essential to make alternative funding arrangements.

Ongoing fundraising is therefore vital to the CIJ's continued existence and in 2015 professional fundraisers were retained to assist and strengthen this process.

During the year to 30th November 2014, Democratie en Media, the Bertha Foundation, the Judith Rhinestine and Michael Stein Foundation, the Reva and David Logan Foundation, the Lorana Sullivan Foundation, the David and Elaine Potter Foundation, Tax Justice Network and the Andrew Wainwright Reform Trust provided donations for both core and project specific costs.

Subsequent to 30th November 2014 and up to the date of this report, the Charity has received further donations from the Bertha Foundation, the Judith Rhinestine and Michael Stein Foundation, the Lorana Sullivan Foundation, the David and Elaine Potter Foundation and Tax Justice Network.

The Reva and David Logan Foundation has become a major funder, providing substantial funds for the first Logan Symposium, held in London in December 2014 as well as an important contribution to core costs in 2015. They have also provided funds to cover the costs of the next Logan Symposium to take place in Berlin in March 2016.

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

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

The Trustees are responsible for keeping proper accounting 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 irregularities.

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:


Michael Langley Acting Chairman

26/8/15
Date

Independent Examiners' report

To the members of

Centre for Investigative Journalism Limited

I report on the accounts for the year ended 30 November 2014.

Responsibilities of the Directors for the preparation of accounts

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) but that an independent examination is appropriate.

Basis of Opinion of Independent Examiner

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 of Independent Examiner

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).

Date

19/08/15



Mathews Chanza (ACMA)
Independent Examiner

Solid Limited
410 Davina House
137-149 Goswell Road
London EC1V 7ET

Centre for Investigative Journalism Limited

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

For the year ended 30 November 2014

	Note	Restricted £	Unrestricted £	2014 Total £	2013 Total £
Incoming resources					
<i>Voluntary Income</i>	2	35,441	53,082	88,523	106,670
<i>Incoming resources generated from grants</i>	3	157,679	77,086	234,766	182,976
<i>Other incoming resources</i>	4	-	82	82	3,041
Total incoming resources		<u>193,120</u>	<u>130,251</u>	<u>323,371</u>	<u>292,687</u>
Resources expended					
<i>Charitable activities</i>					
Summer school		32,496	33,960	66,456	211,629
Training		68,132	75,883	144,015	
Fellowship		70,251	13,584	83,835	
Whistleblowers		22,534	6,792	29,326	
Support costs		-	48,048	48,048	37,455
Governance		-	11,112	11,112	7,718
Total resources expended	5	<u>193,413</u>	<u>189,379</u>	<u>382,792</u>	<u>256,802</u>
Net movement in funds		<u>(293)</u>	<u>(59,128)</u>	<u>(59,421)</u>	<u>35,885</u>
Reconciliation of funds					
Total funds brought forward		<u>-</u>	<u>94,373</u>	<u>94,373</u>	<u>58,488</u>
Total funds carried forward		<u>(293)</u>	<u>35,245</u>	<u>34,952</u>	<u>94,373</u>

All 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 10 to the financial statements.

Centre for Investigative Journalism Limited

Balance sheet

As at 30 November 2014

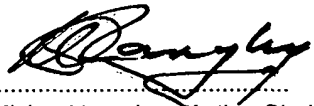
	Note	£	2014 £	2013 £
Current assets				
Debtors	7	185,032		9,693
Cash at bank and in hand		<u>284,047</u>		<u>131,146</u>
		469,079		140,839
Liabilities				
Creditors: amounts due within one year	8	<u>(434,127)</u>		<u>(46,466)</u>
Net current assets			<u>34,952</u>	<u>94,373</u>
Net assets	9		<u><u>34,952</u></u>	<u><u>94,373</u></u>
Funds	10			
Restricted funds			(293)	0
Unrestricted funds			<u>35,245</u>	<u>94,373</u>
Total charity funds			<u><u>34,952</u></u>	<u><u>94,373</u></u>

For the year ending 30 November 2014 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 Directors 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 and were signed on its behalf by:


 Michael Langley - Acting Chairman

26/8/15
 Date:

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2014

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) Unrestricted grants are credited to the Statement of Financial Activities when received or receivable whichever is earlier.
- d) Restricted grants are used for specific purposes as laid down by the donor in the grant agreement. Restricted grants are realised as income only when and to the extent that the related expenditure has been incurred. At year end, any unspent restricted grants are shown on the balance sheet as deferred income.
- e) Resources expended, which include irrecoverable VAT, are recognised in the period in which they are incurred unless they relate to future events in which case they are shown as deferred expenditure on the balance sheet at year end
- f) The charity is exempt from corporation tax on its charitable activities.

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2014

2. Voluntary income

	Restricted Funds 2014 £	Unrestricted Funds 2014 £	Total Funds 2014 £	Total Funds 2013 £
Summer School fees	32,365	0	32,365	34,956
Training Income	3,076	53,082	56,158	71,714
Total	<u>35,441</u>	<u>53,082</u>	<u>88,523</u>	<u>106,670</u>

3. List of donations

	Restricted Funds £	Unrestricted Funds £	2014 Total £	2013 Total £
Democratie en Media	31,534	-	31,534	2,232
Bertha Foundation	70,250	-	70,250	-
Open Society Foundation	-	-	-	64,034
Judith Rhinestine & Michael Stein Foundation	-	6,086	6,086	-
Lorana Sullivan Foundation	14,983	-	14,983	18,112
Reva & David Logan Foundation	-	27,000	27,000	56,825
Tax Justice Network	36,734	-	36,734	-
David & Elaine Potter Foundation	-	44,000	44,000	40,000
Andrew Wainwright Reform Trust	2,000	-	2,000	-
Others donations	2,179	-	2,179	1,650
Total grants received	<u>157,679</u>	<u>77,086</u>	<u>234,766</u>	<u>182,853</u>

4. Other Incoming resources

	Restricted Funds £	Unrestricted Funds £	2014 Total £	2013 Total £
Interest received	-	82	82	52
Other Income	-	-	-	2,989
Total other incoming resources	<u>-</u>	<u>82</u>	<u>82</u>	<u>3,041</u>

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2014

5. Total resources expended

Total resources expended														
	Restricted Expenditure (R.E)					Unrestricted Expenditure (U.E)							2014	2013
	Summer School	Training	Fellows	blowers	Total (R.E)	Summer School	Training	Fellows	Whistle blowers	Support	Governance	Total (U.E)	Total Expenditure	Total Expenditure
Bank Charges	142	53			195		61			387		448	643	1602
Books and Publications		10			10					54		54	64	174
Conference fees & subscriptions		144		91	235					1,081		1,081	1,316	1,518
Equipment/Insurance				2,665	2,665					2,149		2,149	4,814	1,014
Trainers travel, accommodation, per diems	13,083	2,187		5,676	20,947		4,500			4,637		9,136	30,083	33,203
Bursaries travel, accommodation		31,643			31,643							-	31,643	25,084
Interns expenses	300	166		6,800	7,266					1,029		1,029	8,295	1,389
Postage		25		53	77					201		201	278	246
Printing and reproduction	450	1,870		153	2,473		60			666		726	3,199	4,298
Trainer & Professional fees	6,465	22,175		4,045	32,685		5,150			14,644		19,794	52,479	38,878
Accountancy fees					-						4,320	4,320	4,320	4,320
Events Venue hire & Catering	4,246	3,640	149	597	8,633		326					326	8,959	7,101
IT, Telephones & Website				604	604					1,559		1,559	2,164	1,902
Staff travel/meals/expenses	31	94	88	40	253		119			1,773		1,892	2,145	788
Overseas travel			2,731	1,575	4,306					1,359		1,359	5,665	4,092
Office supplies/Utilities	292			235	527					1,627		1,627	2,154	916
Staff costs					-	33,960	61,128	13,584	6,792	13,584	6,792	135,840	135,840	113,252
Staff not on Payroll	5,587	3,830			9,417					2,960		2,960	12,377	13,275
Fellows/Consultants fees			56,250		56,250		4,080					4,080	60,330	
Programme expenses			11,033		11,033							-	11,033	
Marketing cost	1,898	2,295			4,193		459			338		797	4,990	3,750
TOTAL	32,496	68,132	70,251	22,534	193,413	33,960	75,883	13,584	6,792	48,048	11,112	189,379	382,792	256,802

Staff costs are allocated according to an estimate of staff time attributed to each activity, breakdown as shown below:

Summer School (25%), Training (45%), Fellowships (10%), Whistleblowers (5%), Support costs (10%), Governance (5%).

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2014

5. (continued)

Staff costs and numbers	2014	2013
	£	£
Salaries and wages	120,155	101,529
Employer's NI	15,685	11,723
Total emoluments paid to staff were:	<u>135,840</u>	<u>113,252</u>

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

The average monthly number of employees during the year was:	2014	2013
Executive Director	1	1
Other Staff	3.5	3
Number of full-time staff	<u>4.5</u>	<u>4</u>

6. Taxation

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

7. Debtors	2014	2013
Grant receivable (Tax Justice Network - Training in November 2014)	21,946	-
Other debtors	21,471	9,693
Deferred expenditure - Logan Symposium December 2014	141,615	-
Total	<u>185,032</u>	<u>9,693</u>

Included in "Other debtors" is £12,406 which relates to the Logan Symposium December 2014

8. Creditors: amounts due within one year	2014	2013
Accruals/trade creditors	17,546	7,537
Trade creditors - Logan Symposium December 2014	138,571	-
Deferred income - Democratie en Media	7,395	38,929
Deferred income - Bertha Foundation	89,750	-
Deferred income - Logan Symposium December 2014	176,365	-
Deferred income - Andrew Wainwright Reform Trust	4,500	-
Total	<u>434,127</u>	<u>46,466</u>

9. Analysis of net assets between funds

	Restricted funds	Unrestricted funds	Total funds
	£	£	£
Net current assets	416,288	52,791	469,079
Creditors: amounts falling due 1 year	(138,571)	(17,546)	(156,117)
Creditors: deferred Income	(278,010)	-	(278,010)
Net assets at the end of the year	<u>(293)</u>	<u>35,245</u>	<u>34,952</u>

Centre for Investigative Journalism Limited

Notes to the financial statements

For the year ended 30 November 2014

10. Movements in funds

The funds of the charity include restricted funds with the balances below and grants held on trust for specific projects recognised and used in 2014.

	Opening Balance £	Incoming resources £	Outgoing resources £	Core contribution £	Closing Balance £
a. Restricted Funds recognised and used					
Bertha Foundation	-	70,250	(59,219)	(11,031)	-
Democratie en Media	-	31,534	(29,053)	(2,481)	-
Lorana Sullivan Foundation:	-	14,983	(13,333)	(1,650)	-
Tax Justice Network	-	36,734	(31,734)	(5,000)	-
Andrew Wainwright Reform Trust	-	2,000	(2,000)	-	-
Other donations	-	2179	(2,472)	-	(293)
Summer School & Training	-	35,441	(35,441)	-	-
Total Restricted Funds	-	193,120	(173,251)	(20,162)	(293)
b. Total Unrestricted Funds	94,373	130,251	(189,379)	-	35,245
Total Funds	<u>94,373</u>	<u>323,371</u>	<u>(362,630)</u>	<u>(20,162)</u>	<u>34,952</u>