
THE BUREAU OF INVESTIGATIVE JOURNALISM

(A company limited by guarantee)

FINANCIAL STATEMENTS

INFORMATION FOR FILING WITH THE REGISTRAR

FOR THE YEAR ENDED 31 DECEMBER 2022

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)
REGISTERED NUMBER: 07084305

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	Note	2022 £	2021 £
Fixed assets			
Tangible assets	4	43,230	52,611
		<u>43,230</u>	<u>52,611</u>
Current assets			
Debtors: amounts falling due within one year	5	150,287	617,168
Cash at bank and in hand		1,313,077	648,084
		<u>1,463,364</u>	<u>1,265,252</u>
Creditors: amounts falling due within one year	6	(1,360,919)	(1,186,113)
		<u>102,445</u>	<u>79,139</u>
Net current assets			
Provisions for liabilities			
Other provisions		(10,000)	-
		<u>(10,000)</u>	<u>-</u>
Net assets		<u>135,675</u>	<u>131,750</u>
Capital and reserves			
Profit and loss account		135,675	131,750
		<u>135,675</u>	<u>131,750</u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the provisions of FRS 102 Section 1A - small entities.

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

The company has opted not to file the profit and loss account in accordance with provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 11 August 2023.

R Sambrook
Director

The notes on pages 2 to 8 form part of these financial statements.

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

1. General information

The Bureau of Investigative Journalism is a private company limited by guarantee without share capital, use of 'Limited' exemption and incorporated in England. The address of the registered office is 124 Finchley Road, London, NW3 5JS.

The principal activity of the company continued to be that of a non-profit news organisation pursuing "public interest" investigations funded through philanthropy.

The Company's functional and presentational currency is British pound sterling (£)

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Section 1A of Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the Companies Act 2006.

The following principal accounting policies have been applied:

2.2 Going concern

At the reporting date, the company's assets exceeded its liabilities by £135,675 (2021: £131,750). The financial statements have been prepared on a going concern basis which assumes that the company will be able to meet its liabilities as they fall due. In the opinion of the directors, the going concern basis is appropriate as the company has received adequate assurances from various individuals and organisations to continue funding the company for the foreseeable future.

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.3 Foreign currency translation

Functional and presentation currency

The company's functional and presentational currency is GBP.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

2.4 Revenue

Turnover is generated from services relating to investigative journalism work. Turnover is recognised to the extent that it is probable that the economic benefits will flow to the company and the turnover can be reliably measured. Turnover is recognised in the period in which the services are provided in accordance with the stage of progress of the agreement and the costs to complete the contract can be measured reliably.

2.5 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.5 Tangible fixed assets (continued)

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Short-term leasehold property	-	20%	on a straight line basis over the term of the lease
Office equipment	-	25%	on a reducing balance basis

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.6 Grants receivable

Grants of a revenue nature are recognised in the statement of income and retained earnings in the same period as the related expenditure (matching basis).

2.7 Interest income

Interest income is recognised in profit or loss using the effective interest method.

2.8 Operating leases: the company as lessee

Rentals paid under operating leases are charged to profit or loss on a straight-line basis over the lease term.

Benefits received and receivable as an incentive to sign an operating lease are recognised on a straight-line basis over the lease term, unless another systematic basis is representative of the time pattern of the lessee's benefit from the use of the leased asset.

2.9 Pensions

Defined contribution pension plan

The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in profit or loss when they fall due. Amounts not paid are shown in accruals as a liability in the statement of financial position. The assets of the plan are held separately from the company in independently administered funds.

2.10 Debtors

Short-term debtors are measured at transaction price, less any impairment

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.11 Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than twenty four hours.

2.12 Creditors

Short-term creditors are measured at the transaction price.

2.13 Provisions for liabilities

Provisions are made where an event has taken place that gives the company a legal or constructive obligation that probably requires settlement by a transfer of economic benefit, and a reliable estimate can be made of the amount of the obligation.

Provisions are charged as an expense to profit or loss in the year that the company becomes aware of the obligation, and are measured at the best estimate at the reporting date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the statement of financial position.

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

2. Accounting policies (continued)

2.14 Financial instruments

The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

3. Employees

The average monthly number of employees, including directors, during the year was 37 (2021 - 33).

4. Tangible fixed assets

	Short-term leasehold property £	Office equipment £	Total £
Cost or valuation			
At 1 January 2022	34,993	110,557	145,550
Additions	-	8,137	8,137
At 31 December 2022	34,993	118,694	153,687
Depreciation			
At 1 January 2022	16,320	76,619	92,939
Charge for the year on owned assets	6,999	10,519	17,518
At 31 December 2022	23,319	87,138	110,457
Net book value			
At 31 December 2022	11,674	31,556	43,230
At 31 December 2021	18,673	33,938	52,611

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

5. Debtors

	2022 £	2021 £
Other debtors	61,847	65,239
Prepayments and accrued income	88,440	551,929
	<u>150,287</u>	<u>617,168</u>

6. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	36,235	32,711
Other creditors	46,858	46,783
Accruals and deferred income	1,277,826	1,106,619
	<u>1,360,919</u>	<u>1,186,113</u>

7. Provisions

	Legal fees £
At 1 January 2022	-
Charged to profit or loss	10,000
At 31 December 2022	<u><u>10,000</u></u>

During the year, due to the normal course of business, the company endured legal fees due to one of their articles. However, the company has a professional indemnity policy in place and only need to pay a maximum of £10,000 due to the excess policy. This means in essence the company will receive back any excess legal fees. A provision of £10,000 has been recognised in the accounts.

8. Company status

The company is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the company in the event of liquidation.

THE BUREAU OF INVESTIGATIVE JOURNALISM
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

9. Commitments under operating leases

At 31 December 2022 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2022 £	2021 £
Not later than 1 year	65,005	65,005
Later than 1 year and not later than 5 years	39,922	104,927
	<u>104,927</u>	<u>169,932</u>

10. Related party transactions

The company has received loans from BIJ Management Services Limited, a company under the control of E Potter, a director of the company. At the reporting date, £46,858 (2021: £46,514) was due to BIJ Management Services Limited.

11. Controlling party

The ultimate controlling party during the year was the directors, due to their ability to act in concert to manage the financial and operational activities of the company.

12. Auditors' information

The auditors' report on the financial statements for the year ended 31 December 2022 was unqualified.

The audit report was signed on 11 August 2023 by Hetal Mistry (senior statutory auditor) on behalf of Nyman Libson Paul LLP.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.