

The Institute of Journalists (TU)

Statement to members and 2019 Accounts

The Institute of Journalists

TRADE UNION

DATE AS EMAIL STAMP

To all members of the IoJ(TU)

In accordance with the Trade Union and Labour Relations (Consolidation) Act 1992, a copy of the financial statements for the IoJ(TU) for the year ended 31 December 2019 is enclosed.

These statements cover income and expenditure for the period under review. The IoJ (TU) does not have a political fund. The President of the IoJ(TU), in common with the Vice President, the Hon. Treasurer and members of the governing body (the Council) receive no salaries at all. The only payments made are expenses legitimately incurred on IoJ (TU) duties and allowances in accordance with the Standing Orders of the union.

The General Secretary, the only full-time official of the IoJ(TU) receives an annual salary of £42,500 and a pension contribution of £3,275. He receives expenses and allowances on the same basis as the lay officers. In 2019 he was paid an extra sum of £5,727, which covered costs relating to working from home while the Institute looks for new offices. This payment covered the period of April 2018 to December 2019. He does not have a car provided by the IoJ(TU), nor indeed benefits of any other kind.

In addition to the General Secretary, office staff equivalent to one and a half persons are employed.

A member who is concerned that some irregularity may be occurring, or has occurred, in the conduct of the financial affairs of the union may take steps with a view to investigating further, obtaining clarification and, if necessary, securing regularisation of that conduct.

The member may raise any such concern with such one or more of the following as it seems appropriate to raise it with: the officials of the union, the trustees of the property of the union, the auditor or auditors of the union, the Certification Officer (who is an independent officer appointed by the Secretary of State) and the police.

Where a member believes that the financial affairs of the union have been or are being conducted in breach of the law or in breach of rules of the union and contemplates bringing civil proceedings against the union or responsible officials or trustees he should consider obtaining independent legal advice.



Dominic Cooper
General Secretary

Accounts for 2019

THE INSTITUTE OF JOURNALISTS TRADE UNION

INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2019

	2019	2018		
	£	£	£	£
INCOME				
Contributions Receivable	75,600	75,600		
Miscellaneous income -				
	75,600	75,600		
EXPENDITURE				
Depreciation on assets	71	95		
Salary Costs	57,778	58,288		
Subscriptions and ancillaries	5,727	-		
Social Security	3,856	2,050		
Pension Contributions	2,730	2,628		
Peoples Pension	545	-		
Travel & Meetings	-	237		
Insurance and subscriptions	2,304	2,304		
Intern	250	3,000		
Sundry expenses	1	90		
Legal & Professional Fees	4,162	5,508		
Auditors Remuneration	1,500	1,500		
Bank charges	96	84		
Interest on PAYE	161	-		
	79,181	75,784		
SURPLUS/(DEFICIT) OF INCOME OVER EXPENDITURE	(3,581)	(184)		

BALANCE SHEET AS AT 31ST DECEMBER 2019

	2019	2018
	£	£
FIXED ASSETS		
Tangible Assets	214	285
CURRENT ASSETS		
Debtors	846	846
Cash at bank	17,461	19,181
	18,307	20,027
CURRENT LIABILITIES		
Creditors due within one year	4,883	3,093
NET CURRENT ASSETS/(LIABILITIES)	13,424	16,934
TOTAL ASSETS LESS CURRENT LIABILITIES	13,638	17,219
REPRESENTED BY:		
Brought forward	17,219	17,403
Surplus/(Deficit) for year	(3,581)	(184)
Retained Fund	13,638	17,219
Approved By:		
Dominic Cooper General Secretary		Michael Hardware Hon. Treasurer

Notes to the Financial Statements for the Year Ended 31 December 2019

1. STATUTORY INFORMATION

Institute of Journalists Trade Union is registered in England and Wales. The Institute's registered office address can be found on the Institute's Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Trade Union and Labour relations (Consolidation) Act 1992. The financial statements have been prepared under the historical cost convention.

Contributions Receivable

The contributions receivable from the Chartered Institute of Journalists allow the Trade Union to operate efficiently and effectively. They include contributions towards labour costs for the employees employed by the Trade Unions, but required to carry out work for the Chartered Institute of Journalists. The Chartered Institute of Journalists provides whatever funding is required to allow the Trade Union to continue in existence.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life. Computer equipment - 25% reducing balance

Taxation

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Pension costs and other post-retirement benefits

The Institute operates a defined contribution pension scheme. Contributions payable to the Institute's pension scheme are charged to profit or loss in the period to which they relate.

3. EMPLOYEES

The average number of employees during the year was 3 (2018 - 3).

4. OPERATING DEFICIT

The operating deficit is stated after charging:

	31.12.19	31.12.18
	£	£
Depreciation - owned assets	71	95

5. TANGIBLE FIXED ASSETS

Plant and machinery etc
£

COST

At 1 January 2019
and 31 December 2019

1,203

DEPRECIATION

At 1 January 2019 918
Charge for year 71
At 31 December 2019 989

NET BOOK VALUE

At 31 December 2019 214
At 31 December 2018 285

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Prepayments and accrued income	846	846
	846	846

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.19	31.12.18
	£	£
Social security and other taxes	3,006	1,593
Other creditors	377	-
Accrued expenses	1,500	1,500
	4,883	3,093

8. RESERVES

Income and expenditure account

	£
At 1 January 2018	17,219
Deficit for the year	(3,581)
At 31 December 2018	13,638

9. RELATED PARTY DISCLOSURES

The ultimate controlling party is The Chartered Institute of Journalists, who fund the Institute of Journalists Trade Union. During the year, The Chartered Institute of Journalists contributed £75,600 to the Institute of Journalists Trade Union (2018 - £75,600).

Report of the auditors to the members of the Institute of Journalists Trade Union

Opinion

We have audited the financial statements of Institute of Journalists Trade Union (the 'Trade Union') for the year ended 31 December 2019 which comprise the Income Statement, 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, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the Trade Union's affairs as at 31 December 2019 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of Section 28, 32 and 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

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 Trade Union 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

The Trade Union is operating with the support of The Chartered Institute of Journalists. These financial statements have been prepared on a going concern basis, which assumes that this support will continue.

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 Council's use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Council has not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trade Union'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 Council is responsible for the other information. The other information comprises the information in the Report of the Council, but does not include the financial statements and our Report of the 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

In the light of the knowledge and understanding of the Trade Union and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Council.

We have nothing to report in respect of the following matters where the Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept with the requirements of Section 28, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures within the form AR 21 of officers' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- a satisfactory system of control over transactions has not been made.

Responsibilities of Council

As explained more fully in the Statement of Council's Responsibilities set out on page two, the Council is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Council determines 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 Council is responsible for assessing the Trade Union'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 Council either intends to liquidate the Trade Union or to cease operations, or has no realistic alternative but to do so.

Auditors' 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 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 Auditors.

Use of our report

This report is made solely to the Trade Union's members, as a body, in accordance with the provisions of the Trade Union and Labour Relations (Consolidated) Act 1992. Our audit work has been undertaken so that we might state to the Trade Union's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Trade Union and the Trade Union's members as a body, for our audit work, for this report, or for the opinions we have formed.

Samuels LLP

Chartered Accountants and Registered Auditors

3 Locks Yard, High Street, Sevenoaks, Kent, TN13 1LT

Dated: 28 May 2020

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