Report of the Director and

Financial Statements for the Period 6 June 2013 to 31 March 2014

for

Ethical Journalism Network
**Contents of the Financial Statements**  
for the Period 6 June 2013 to 31 March 2014

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Ethical Journalism Network

Company Information
for the Period 6 June 2013 to 31 March 2014

DIRECTOR: A White

SECRETARY: Ms B Peters

REGISTERED OFFICE: Suite 1.3 Vernon House
23 Sicilian Avenue
London
WC1A 2QS

REGISTERED NUMBER: 08558686 (England and Wales)

AUDITORS: Sawin & Edwards
Suite 1.3 Vernon House
23 Sicilian Avenue
London
WC1A 2QS
Ethical Journalism Network (Registered number: 08558686)

Report of the Director
for the Period 6 June 2013 to 31 March 2014

The director presents his report with the financial statements of the company for the period 6 June 2013 to
31 March 2014.

INCORPORATION
The company was incorporated on 6 June 2013 and commenced trading on 21 June 2013.

DIRECTOR
A White was appointed as a director on 6 June 2013 and held office during the whole of the period from then to
the date of this report.

The director, being eligible, offers himself for election at the forthcoming first Annual General Meeting.

LIMITED BY GUARANTEE
Ethical Journalism Network is a company limited by guarantee.

STATEMENT OF DIRECTOR'S RESPONSIBILITIES
The director is responsible for preparing the Report of the Director and the financial statements in accordance
with applicable law and regulations.

Company law requires the director to prepare financial statements for each financial year. Under that law the
director has elected to prepare the financial statements in accordance with United Kingdom Generally Accepted
Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the
director must not approve the financial statements unless he is satisfied that they give a true and fair view of the
state of affairs of the company and of the surplus or deficit of the company for that period. In preparing these
financial statements, the director is required to:

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

The director is responsible for keeping adequate accounting records that are sufficient to show and explain the
company's transactions and disclose with reasonable accuracy at any time the financial position of the company
and enable him to ensure that the financial statements comply with the Companies Act 2006. He is also
responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention
and detection of fraud and other irregularities.

STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS
So far as the director is aware, there is no relevant audit information (as defined by Section 418 of the
Companies Act 2006) of which the company's auditors are unaware, and he has taken all the steps that he ought
to have taken as a director in order to make himself aware of any relevant audit information and to establish that
the company's auditors are aware of that information.

AUDITORS
The auditors, Sawin & Edwards, will be proposed for re-appointment at the forthcoming Annual General
Meeting.
Ethical Journalism Network (Registered number: 08558686)

Report of the Director
for the Period 6 June 2013 to 31 March 2014

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

A White - Director

19 December 2014
Report of the Independent Auditors to the Members of
Ethical Journalism Network

We have audited the financial statements of Ethical Journalism Network for the period ended 31 March 2014 on
pages six to ten. The financial reporting framework that has been applied in their preparation is applicable law
and the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally
Accepted Accounting Practice applicable to Smaller Entities).

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the
Companies Act 2006. Our audit work has been undertaken so that we might state to the company'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 company and the
company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of director and auditors
As explained more fully in the Statement of Director's Responsibilities set out on page two, the director is responsible for
the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to
audit and express an opinion on the financial statements in accordance with applicable law and International Standards on
Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for
Auditors.

Scope of the audit of the financial statements
An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to
give reasonable assurance that the financial statements are free from material misstatement, whether caused by
fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's
circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant
accounting estimates made by the director; and the overall presentation of the financial statements. In addition,
we read all the financial and non-financial information in the Report of the Director to identify material
inconsistencies with the audited financial statements and to identify any information that is apparently materially
incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the
implications for our report.

Opinion on financial statements
In our opinion the financial statements:
- give a true and fair view of the state of the company's affairs as at 31 March 2014 and of its deficit for the
  period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice
  applicable to Smaller Entities; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006
In our opinion the information given in the Report of the Director for the financial year for which the financial
statements are prepared is consistent with the financial statements.
Report of the Independent Auditors to the Members of
Ethical Journalism Network

Matters on which we are required to report by exception
We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to
report to you if, in our opinion:
- adequate accounting records have not been kept, 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 of director's remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
  the director was not entitled to prepare the financial statements in accordance with the small companies
  regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic
  Report or in preparing the Report of the Director.

Witold Sawin (Senior Statutory Auditor)
for and on behalf of Sawin & Edwards
Suite 1.3 Vernon House
23 Sicilian Avenue
London
WC1A 2QS

19 December 2014
**Ethical Journalism Network (Registered number: 08558686)**

**Income and Expenditure Account**  
for the Period 6 June 2013 to 31 March 2014

<table>
<thead>
<tr>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>TURNOVER</td>
<td>64,443</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>(67,431)</td>
</tr>
<tr>
<td>OPERATING DEFicit and DEFicit ON ORDINARY ACTIVITIES BEFORE TAXATION</td>
<td>(2,988)</td>
</tr>
<tr>
<td>Tax on deficit on ordinary activities</td>
<td>-</td>
</tr>
<tr>
<td>DEFicit FOR THE FINANCIAL PERIOD</td>
<td>(2,988)</td>
</tr>
</tbody>
</table>

The notes form part of these financial statements
Ethical Journalism Network (Registered number: 08558686)

Balance Sheet
31 March 2014

<table>
<thead>
<tr>
<th></th>
<th>Notes</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>FIXED ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tangible assets</td>
<td>4</td>
<td>388</td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>384,102</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>13,857</td>
</tr>
<tr>
<td><strong>CREDITORS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Amounts falling due within one year</td>
<td>6</td>
<td>(47,899)</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>350,060</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td></td>
<td>350,448</td>
</tr>
<tr>
<td><strong>DEFERRED INCOME</strong></td>
<td>7</td>
<td>(353,436)</td>
</tr>
<tr>
<td><strong>NET LIABILITIES</strong></td>
<td></td>
<td>(2,988)</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td>8</td>
<td></td>
</tr>
<tr>
<td>Income and expenditure account</td>
<td></td>
<td>(2,988)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>(2,988)</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

The financial statements were approved by the director on 19 December 2014 and were signed by:

A White - Director
1. ACCOUNTING POLICIES

Accounting convention
The financial statements have been prepared under the historical cost convention and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Turnover
Turnover represents grant funding receivable in respect of the period.

Tangible fixed assets
Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Foreign currencies
Assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

Deferred income
Deferred income represents grant funding received in respect of future accounting periods.

2. OPERATING DEFICIT

The operating deficit is stated after charging:

<table>
<thead>
<tr>
<th>Description</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation - owned assets</td>
<td>388</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>2,300</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>1,521</td>
</tr>
<tr>
<td>Director's remuneration and other benefits etc</td>
<td>25,000</td>
</tr>
</tbody>
</table>

3. TAXATION

Analysis of the tax charge
No liability to UK corporation tax arose on ordinary activities for the period.
4. **TANGIBLE FIXED ASSETS**

<table>
<thead>
<tr>
<th>Cost</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Additions</td>
<td>776</td>
</tr>
<tr>
<td>At 31 March 2014</td>
<td>776</td>
</tr>
</tbody>
</table>

**DEPRECIATION**

<table>
<thead>
<tr>
<th>Charge for period</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2014</td>
<td>388</td>
</tr>
</tbody>
</table>

**NET BOOK VALUE**

<table>
<thead>
<tr>
<th>At 31 March 2014</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>388</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other debtors</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accruals</td>
</tr>
<tr>
<td>Other creditors</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

7. **DEFERRED INCOME**

Deferred income represents grant funding received in respect of future accounting periods amounting to £353,436.
8. RESERVES

<table>
<thead>
<tr>
<th>Deficit for the period</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td>At 31 March 2014</td>
<td>(2,988)</td>
</tr>
</tbody>
</table>

9. CONTINGENT LIABILITIES

The Company is in receipt of grant funding under an agreement with the funding body which lays down conditions for the use of the grant. If there is a material breach of the agreement then all or part of the funds could become repayable to the grant funding body.

The director believes that the Company has in all material respects complied with the grant agreement.

As at 31 March 2014 the total funds received and receivable under the above agreement amounted to £380,167.

10. RELATED PARTY DISCLOSURES

During the period the director, A White, advanced funds amounting to £24,145 and incurred net expenses on behalf of the company totalling £10,652. At the period end the company owed £34,797 to A White.

11. ULTIMATE CONTROLLING PARTY

The controlling party is A White.

12. LIMITED BY GUARANTEE

Ethical Journalism Network is a company limited by guarantee; the liability of each member is limited to £1. There is therefore no share capital.
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