

**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**

	<b>Page</b>
<b>Company Information</b>	1
<b>Report of the Director</b>	2
<b>Report of the Independent Auditors</b>	4
<b>Income and Expenditure Account</b>	6
<b>Balance Sheet</b>	7
<b>Notes to the Financial Statements</b>	8

# **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**

	Notes	£
<b>TURNOVER</b>		<b>64,443</b>
Administrative expenses		<u><b>(67,431)</b></u>
<b>OPERATING DEFICIT and</b>		
<b>DEFICIT ON ORDINARY</b>		
<b>ACTIVITIES BEFORE TAXATION</b>	2	<b>(2,988)</b>
Tax on deficit on ordinary activities	3	<u>-</u>
<b>DEFICIT FOR THE FINANCIAL</b>		
<b>PERIOD</b>		<u><b>(2,988)</b></u>

The notes form part of these financial statements



## **Ethical Journalism Network (Registered number: 08558686)**

### **Balance Sheet**

**31 March 2014**

	Notes	£
<b>FIXED ASSETS</b>		
Tangible assets	4	388
<b>CURRENT ASSETS</b>		
Debtors	5	384,102
Cash at bank		13,857
		<u>397,959</u>
<b>CREDITORS</b>		
Amounts falling due within one year	6	<u>(47,899)</u>
<b>NET CURRENT ASSETS</b>		<u>350,060</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		350,448
<b>DEFERRED INCOME</b>	7	<u>(353,436)</u>
<b>NET LIABILITIES</b>		<u>(2,988)</u>
<b>RESERVES</b>		
Income and expenditure account	8	<u>(2,988)</u>
		<u>(2,988)</u>

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

The notes form part of these financial statements

# **Ethical Journalism Network (Registered number: 08558686)**

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

### 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:

	£
Depreciation - owned assets	388
Auditors' remuneration	2,300
Foreign exchange differences	<u>1,521</u>
Director's remuneration and other benefits etc	<u>25,000</u>

### 3. TAXATION

#### **Analysis of the tax charge**

No liability to UK corporation tax arose on ordinary activities for the period.

**Ethical Journalism Network (Registered number: 08558686)**

**Notes to the Financial Statements - continued**  
**for the Period 6 June 2013 to 31 March 2014**

4. **TANGIBLE FIXED ASSETS**

**Computer  
equipment**  
£

**COST**

Additions

776

At 31 March 2014

776

**DEPRECIATION**

Charge for period

388

At 31 March 2014

388

**NET BOOK VALUE**

At 31 March 2014

388

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

£

Other debtors

384,102

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

£

Accruals

13,102

Other creditors

34,797

47,899

7. **DEFERRED INCOME**

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

## **Ethical Journalism Network (Registered number: 08558686)**

### **Notes to the Financial Statements - continued** **for the Period 6 June 2013 to 31 March 2014**

#### 8. RESERVES

	<b>Income and expenditure account £</b>
Deficit for the period	<u>(2,988)</u>
At 31 March 2014	<u>(2,988)</u>

#### 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.

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.