REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2015 TO 11 MARCH 2016
FOR
ETHICAL JOURNALISM NETWORK
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DIRECTORS:
Ms D Byrne
Mr C M Elliott
Mr A K Gupta
Dr Z Harb
Ms R S Ogrey
Mr B Olufsen
Mr T Spence

REGISTERED OFFICE:
11 Vicarage Road
Stratford
London
E15 4HD

REGISTERED NUMBER:
08558686 (England and Wales)

AUDITORS:
Richardson Jones
Chartered Accountants &
Registered Auditors
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN
ETHICAL JOURNALISM NETWORK (REGISTERED NUMBER: 08558686)

REPORT OF THE DIRECTORS
FOR THE PERIOD 1 APRIL 2015 TO 11 MARCH 2016

The directors present their report with the financial statements of the company for the period 1 April 2015 to 11 March 2016.

EVENTS SINCE THE END OF THE PERIOD
Information relating to events since the end of the period is given in the notes to the financial statements.

DIRECTORS
The directors shown below have held office during the whole of the period from 1 April 2015 to the date of this report.

Ms D Byrne
Mr C M Elliott
Mr A K Gupta
Dr Z Harb
Ms R S Ogrey
Mr B Olafsen
Mr T Spence

Other changes in directors holding office are as follows:

Mr A P White - resigned 8 December 2015

STATEMENT OF DIRECTORS’ RESPONSIBILITIES
The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have 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 directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are 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 directors are 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 them to ensure that the financial statements comply with the Companies Act 2006. They are 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 directors are 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 each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company’s auditors are aware of that information.

AUDITORS
The auditors, Richardson Jones, will be proposed for re-appointment at the forthcoming Annual General Meeting.
This report has been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

ON BEHALF OF THE BOARD:

Mr A K Gupta - Director

20 January 2017
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 11 March 2016 on pages six
to nine. The financial reporting framework that has been applied in their preparation is applicable law and the Financial
Reporting Standard for Smaller Entities (effective January 2015) (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 directors and auditors
As explained more fully in the Statement of Directors' Responsibilities set out on page two, the directors are 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and
non-financial information in the Report of the Directors 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 11 March 2016 and of its loss 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 Directors for the financial year for which the financial
statements are prepared is consistent with the financial statements.
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 directors’ remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were 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 Directors.

Christopher Jones (Senior Statutory Auditor)
for and on behalf of Richardson Jones
Chartered Accountants &
Registered Auditors
Mercury House
19-21 Chapel Street
Marlow
Buckinghamshire
SL7 3HN

20 January 2017
## PROFIT AND LOSS ACCOUNT
FOR THE PERIOD 1 APRIL 2015 TO 11 MARCH 2016

<table>
<thead>
<tr>
<th></th>
<th>Period</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1.4.15 to</td>
<td>31.3.15</td>
</tr>
<tr>
<td></td>
<td>11.3.16</td>
<td>£</td>
</tr>
</tbody>
</table>

**Notes**

<table>
<thead>
<tr>
<th><strong>TURNOVER</strong></th>
<th>£</th>
<th>£</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>396,629</td>
<td>425,886</td>
</tr>
<tr>
<td>Cost of sales</td>
<td>160,346</td>
<td>183,900</td>
</tr>
<tr>
<td><strong>GROSS PROFIT</strong></td>
<td>236,283</td>
<td>241,986</td>
</tr>
<tr>
<td>Administrative expenses</td>
<td>255,215</td>
<td>214,766</td>
</tr>
<tr>
<td><strong>OPERATING (LOSS)/PROFIT and (LOSS)/PROFIT ON ORDINARY ACTIVITIES BEFORE TAXATION</strong></td>
<td></td>
<td>27,220</td>
</tr>
<tr>
<td>2</td>
<td>(18,932)</td>
<td></td>
</tr>
<tr>
<td><strong>Tax on (loss)/profit on ordinary activities</strong></td>
<td>3</td>
<td>8,778</td>
</tr>
<tr>
<td><strong>(LOSS)/PROFIT FOR THE FINANCIAL PERIOD</strong></td>
<td>(15,454)</td>
<td>18,442</td>
</tr>
<tr>
<td></td>
<td>11.3.16</td>
<td>31.3.15</td>
</tr>
<tr>
<td>----------------------</td>
<td>----------</td>
<td>----------</td>
</tr>
<tr>
<td><strong>Notes</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>CURRENT ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Debtors</td>
<td>5</td>
<td>82,123</td>
</tr>
<tr>
<td>Cash at bank</td>
<td></td>
<td>117,603</td>
</tr>
<tr>
<td></td>
<td></td>
<td>199,726</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>199,726</td>
</tr>
<tr>
<td><strong>NET CURRENT ASSETS</strong></td>
<td></td>
<td>59,428</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS LESS CURRENT LIABILITIES</strong></td>
<td>15,454</td>
<td>15,454</td>
</tr>
<tr>
<td><strong>RESERVES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit and loss account</td>
<td>7</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>15,454</td>
</tr>
</tbody>
</table>

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015).

The financial statements were approved by the Board of Directors on 20 January 2017 and were signed on its behalf by:

Mr A K Gupta - Director
ETHICAL JOURNALISM NETWORK (REGISTERED NUMBER: 08558686)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 APRIL 2015 TO 11 MARCH 2016

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 January 2015).

Turnover
Turnover represents net contracted government grants from the Norwegian government in order to cover the entity’s expenditure in any given period.

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 - 50% on cost

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.

Pension costs and other post-retirement benefits
The company operates a defined contribution pension scheme. Contributions payable to the company’s pension scheme are charged to the profit and loss account in the period to which they relate.

2. OPERATING (LOSS)/PROFIT

The operating loss (2015 - operating profit) is stated after charging:

<table>
<thead>
<tr>
<th>Description</th>
<th>Period to 11.3.16</th>
<th>Year Ended 31.3.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation - owned assets</td>
<td>-</td>
<td>388</td>
</tr>
<tr>
<td>Auditors' remuneration</td>
<td>2,400</td>
<td>2,300</td>
</tr>
<tr>
<td>Foreign exchange differences</td>
<td>3,599</td>
<td>12,782</td>
</tr>
<tr>
<td>Directors' remuneration and other benefits etc</td>
<td>31,500</td>
<td>42,714</td>
</tr>
</tbody>
</table>

3. TAXATION

Analysis of the tax (credit)/charge
The tax (credit)/charge on the loss on ordinary activities for the period was as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Period to 11.3.16</th>
<th>Year Ended 31.3.15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current tax:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>UK corporation tax</td>
<td>(3,478)</td>
<td>8,778</td>
</tr>
<tr>
<td>Tax on (loss)/profit on ordinary activities</td>
<td>(3,478)</td>
<td>8,778</td>
</tr>
</tbody>
</table>

Page 8 continued...
4. **TANGIBLE FIXED ASSETS**

   **COST**  
   At 1 April 2015 and 11 March 2016  

     | Computer equipment | £ |
     |-------------------|---|
     |                    | 776 |

   **DEPRECIATION**  
   At 1 April 2015 and 11 March 2016  

     |                  | £ |
     |------------------|---|
     |                   | 776 |

   **NET BOOK VALUE**  
   At 11 March 2016  

     |                  | £ |
     |------------------|---|
     |                   | - |

   At 31 March 2015  

     |                  | £ |
     |------------------|---|
     |                   | - |

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

<table>
<thead>
<tr>
<th>11.3.16</th>
<th>31.3.15</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
</table>
   Other debtors | 78,645 | 31,869 | 78,645 | 31,869 |
   Tax | 3,478 | - | 3,478 | - |
   **Total** | 82,123 | 31,869 |

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

<table>
<thead>
<tr>
<th>11.3.16</th>
<th>31.3.15</th>
<th>£</th>
<th>£</th>
</tr>
</thead>
</table>
   Tax | 8,778 | 8,778 | 8,778 | 8,778 |
   Social security and other taxes | 2,004 | - | 2,004 | - |
   Other creditors | 42,111 | 4,172 | 42,111 | 4,172 |
   Directors’ current accounts | 24,926 | 37,426 | 24,926 | 37,426 |
   Accruals and deferred income | 112,555 | - | 112,555 | - |
   Accrued expenses | 9,052 | 9,052 | 9,052 | 9,052 |
   **Total** | 199,726 | 59,428 |

7. **RESERVES**

<table>
<thead>
<tr>
<th></th>
<th>Profit and loss account</th>
<th>£</th>
</tr>
</thead>
</table>
   At 1 April 2015 |                        | 15,454 |
   Deficit for the period |                    | (15,454) |
   At 11 March 2016 |                        | - |

8. **POST BALANCE SHEET EVENTS**

   The company has had its application for charitable status accepted and as of the 12th March 2016, will be running as a charity.
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.