

Registered number: 08558686
Charity number: 1166150

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

THURSDAY



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ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2018**

Trustees

Ms D Byrne, Chair
C M Elliott, Trustee
A K Gupta, Trustee
Dr Z Harb, Trustee
Ms R S Ogrey, Trustee
B Olufsen, Trustee
T Spence, Trustee

Company registered number

08558686

Charity registered number

1166150

Registered office

11 Vicarage Road, Stratford, London, E15 4HD

COMPANY SECRETARY

A K Gupta

CHIEF EXECUTIVE OFFICER

A White

Independent auditor

Desaur LLP, UNIT G, Kingsway Business Park, Oldfield Road, Hampton, Middlesex, TW12 2HD

ETHICAL JOURNALISM NETWORK
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2018

The Trustees present their annual report together with the audited financial statements of the company for the year 1 April 2017 to 31 March 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

To promote for the public benefit high ethical standards in journalism, based on principles of truth and accuracy, independence, fairness and impartiality, humanity and accountability by the provision of education and training of journalists and the publication of useful research.

In 2017/18 the EJV worked in the Western Balkans, Turkey, China, Africa and the Middle East. We trained and educated journalists and others to combat hate speech, extremism, war-mongering and abusive forms of public communications. We were active in European and global discussion on media policy to combat misinformation and propaganda and to promote ethical discourse in the public sphere.

b. Main activities undertaken to further the charity's purposes for the public benefit

In line with its charitable objectives, the EJV has carried out the following programmes and actions during the period in question:

- Programmes in co-operation with the Norwegian Ministry of Foreign Affairs to strengthen journalism, good governance and ethical performance in the Middle East, Africa and China;
- A programme with Unesco supported by the European Union in the Western Balkans and Turkey;
- A programme to support mentorship in migration reporting with the International Labour Organisation;
- And various small programmes in pursuit of the objectives of the EJV with the International Centre for Migration Policy and Development; International Media Support; the Organization for Security and Co-operation in Europe; and Unesco.

Achievements and performance

a. Review of activities

The EJV monitors and evaluates the impact of our work. We seek to ensure that all of our activities are gender-balanced in terms of participation and that our work increases interest in and improves recognition of the value of ethical journalism.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

The following figures give an estimate of EJN reach during the year. They show that our work has reached far more than the participants we have invited to our core activities, which altogether number around 592 (an increase from 350 in 2017). In events organised by the EJN 55% of participants were women and 45% were men.

In all, from April 2017 to March 2018, the EJN carried out 106 programme-related actions (an increase from 2017) including 99 activities where there was direct contact with our target groups – journalists and media executives; media academics and students of journalism; policymakers and civil society groups totalling over 5,000 individuals. The estimated impact of these actions is as follows:

We have reached around 848 policy makers government representatives, officials from intergovernmental institutions and law enforcement officers (Police and Members of the Judiciary) all of them dealing with media and with a particular interest in media ethics, hate speech, migration and other issues key to our programme.

We reached 2,027 media leaders, companies and industry representatives in particular related to our work on good-governance and ethical media management, combating hate-speech and editorial standards in reporting migration as well as 498 Editors and 1,529 Journalists.

We reached 1,050 journalism students and teachers at universities and journalism schools. Highlights of this co-operation include:

- In Asia the EJN engaged with teachers and professors in Malaysia, Thailand and Vietnam as part of a media literacy project run by the University of Vienna and the organised two seminars on ethics for students and teachers at the National Communications University of China in Beijing and the Fujian Normal University in Fuzhou.
- In Europe the EJN gave the keynote speech to the Association of Journalism Education annual conference in the UK and gave one-day training on media ethics to students at the School of Oriental and African Studies in London. It also gave lectures at Brussels Free University and the European Media Institute in Florence
- In Africa, the EJN's programme of activities included sessions on improving how ethics and journalism are taught at universities and other teaching institutions, with representatives from universities in Kenya and Nigeria.

We reached 691 leaders of journalists' unions and media development professionals. Over the year the EJN took part in five events as part of the European Union Media Against Hate project with media support groups and the European Federation of Journalists in Brussels, Dublin, London, Rome, and Zagreb.

We reached 156 media ombudsmen and regulators to discuss issues of self-regulation in countries from Africa, the Middle East, China, Turkey and across Europe including actions at a dedicated meeting for Lebanese media organized by the Maharat Foundation and at the Organisation of news Ombudsmen annual conference in Chennai, India.

We have reached around 651 representatives and leaders from civil society, non-government and press freedom groups.

In tune with the changing times we have engaged with 68 leaders of social media companies and online platforms, including speaking on same panels as and asking questions of Facebook, Google and Twitter representatives on the issue of hate speech at events in Europe and the Middle East.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

Financial review

a. Going concern

The EJM is a going concern and received further grant support with renewed contracts from Norwegian Foreign Ministry, Unesco, Ilo and Kopinor to continue its programme of activities into 2019.

b. Principal funding

The financial position of the EJM is as set out in the accounts. During this period the EJM received grants from the Norwegian Ministry of Foreign Affairs and from Unesco to carry out work in the Western Balkans, Africa, the Middle East and China.

c. Material investments policy

EJM has minimal investments and therefore no investment policy has been necessary. This is a subject which will be reviewed with during 2018.

Structure, governance and management

a. Constitution

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006 and is a registered charity (registered Charity Commission no. 1166150).

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Board of Trustees of the EJM, meeting on 5th April 2017, agreed to make the following changes to its Internal Rules to give effect to the following principles:

Safeguarding Policy

1. The EJM is an organisation that respects international human rights standards and is committed to creating secure and safe working conditions for the carrying out of its work both in the UK and in countries where it is implementing its programme of activities.

2. The EJM has a duty of care to its staff, its volunteers and the people with whom it works. It will aim to ensure the best conditions of security and safety for staff, management, volunteers and the individuals and groups with whom the EJM works.

3. The EJM does not normally in its work have direct contact with children or vulnerable people but we recognise that in all circumstances we have a role in keeping people safe and free from any form of harassment or abuse.

4. The EJM will seek to ensure that its operations and activities are respectful of the people with whom we work.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

The behaviour of staff and volunteers will always reflect the highest standards of care and sensitivity in dealing with people taking account of different cultural and social attitudes.

5. The EJM will fully investigate any complaints about inappropriate behaviour of EJM staff, volunteers, Trustees or others that may be acting on the EJM's behalf. All staff are obliged to report any complaints of inappropriate behaviour to the Director.

6. The EJM recognises that some adults may find it difficult to protect themselves from abuse, neglect or exploitation due to their mental health, physical disability, age or illness. Safeguarding adults is the work we do to help those adults keep safe from abuse and neglect.

7. If EJM staff or volunteers are worried about an adult they will report this to the responsible persons with whom we have working partnerships in the country concerned to ensure that proper access to secure and appropriate social care is provided.

8. In any situation of risk of immediate harm, EJM staff will withdraw from any circumstances of potential personal insecurity and will alert appropriate emergency services.

9. Where there are exceptions to this policy these will only be made after consultation between the Director and the Administrative Committee of the EJM.

Conflicts of Interest

1. All staff, volunteers, and Trustees of The EJM will strive to avoid any conflict of interest between the interests of the Network and their own personal, professional, and business interests. This includes avoiding actual conflicts of interest as well as the perception of conflicts of interest.

2. The purposes of this policy is to protect the reputation and integrity of the Network. It promotes the cardinal principle of transparency in our work and enhances the EJM's decision-making process, enabling our stakeholders to have trust in the way we work. It also protects the reputation of volunteers, staff and Trustees.

3. Examples of conflicts of interest include:

- A Trustee or staff member who is related to a staff member or anyone who might be a personal or corporate beneficiary of EJM work and financial resources;
- A Trustee or staff member who is also on the Board or in the leadership of another organisation that is competing for the same funding as the EJM;
- A Trustee or staff member who has shares in a business or other direct interest in an organisation that may be awarded a contract to do work or provide services for the organisation.

4. Upon appointment each Trustee will make a full, written disclosure of interests, such as relationships, and posts held, that could potentially result in a conflict of interest. This written disclosure will be kept on file and will be updated as appropriate.

5. At every Board meeting Trustees will be asked to declare if there are any conflicts of interests arising out the agenda of that meeting or any reports of activities to be received at that meeting.

6. After disclosure, Trustees may be asked to leave the room for the discussion and will not be able to take part in any vote or decision making that relates to the conflict of interest.

7. Trustees who are unsure of their position should seek the advice of the Chair in advance of meetings or activities of the EJM in which they are participating.

8. All matters related to disclosure of conflicts of interests will be noted in the minutes of EJM meetings.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

9. This policy is meant to supplement good judgment, and staff, volunteers and committee members should respect its spirit as well as its wording.

Complaints Procedure

1. The EJM is committed to transparency and responsibility in its work. Complaints about the organisation, its work or the actions and behaviour of its staff or trustees will be fully investigated.

2. The Director and the Chair of Trustees will be primarily responsible for dealing with complaints regarding the behaviour or actions of staff and trustees.

3. Complaints regarding the work of the EJM will be dealt with by the Director in the first instance.

4. All complaints will be recorded and the complainant advised on how it will be handled. Where necessary investigations will be carried out and where appropriate the advice and assistance of the Charity Commission will be sought.

5. If the complaint involves a member of staff or volunteer, we will not divulge the name of the complainant during an investigation unless we are specifically given permission to do so.

6. The EJM will take action to resolve the problem and will report the outcome to the complainant and to the Board of Trustees.

7. All confidential information in relation to a complaint will be handled sensitively and in line with data protection rules.

8. The EJM will not respond to anonymous complaints and will only deal with matters for which the Charity is directly responsible unless it involves a safeguarding issue.

9. With limited resources, the EJM cannot always respond to complaints immediately, but we will act as speedily as possible in all circumstances. Complaints will receive an acknowledgement within 10 working days of receipt of a complaint and whenever we can a full response within 20 working days. If there are exceptional circumstances, which do not make this possible, the complainant will be so advised.

10. The EJM regards a legitimate complaint as any expression of dissatisfaction with any aspect of the EJM which is under the control of the Charity, its staff or volunteers.

11. The Board will make an annual report on complaints received and the applications of all of its internal policies.

Following the adoption of this resolution, the Board elected Dorothy Byrne, Ashok Gupta and Bernt Olufsen to serve on the EJM Administrative Committee.

The Trustees meet as a Board at least four times a year to determine the general policy of the Charity to review its overall management and control for which they are legally responsible. The day to day running of the Company is delegated to Aidan White in his capacity as a Chief Executive Officer. He stood down in April 2018 and was replaced by Chris Elliott, who resigned as a member of the Board of Trustees.

The EJM held meetings of its Board and members in London in July and October 2017 and in Oslo in April and December 2017. The minutes and records of these meetings are available for inspection at the registered offices of the EJM.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

d. Risk management

The Trustees actively review once a year any major risks, which the charity faces on a regular basis, combined with a regular review of controls over key financial systems. This will provide sufficient resources in the event of adverse conditions. The trustees have assessed the operational and business risks faced by the charity and are satisfied that systems and procedures in place to mitigate the significant risks are adequate.

Plans for future periods

a. Future developments

Continuing into 2018, in the first three months of the financial year the EJN reached: 301 media leaders, 140 policy makers, 84 representatives journalists' unions and media development professionals, 63 civil society, non-government and press freedom groups and 45 media ombudsmen and regulators, and 90 journalism students and teachers.

Information on fundraising practices

During this period, the EJN launched a fund-raising programme and established a fund-raising committee. This continues its work and has been included in the work programme for 2018-2019.

Trustees' responsibilities statement

The Trustees (who are also directors of Ethical Journalism Network for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable 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 charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that Ashok Gupta, Company Secretary, and Chris Elliott, Director EJN, will undertake to ensure that the information within the report is correct and that:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 MARCH 2018

- there is no relevant audit information of which the charitable company's auditor is unaware, and
- that all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, Desaur LLP, has indicated its willingness to continue in office. The Trustees will propose a motion re-appointing the auditor at a meeting of the Trustees.

This report was approved by the Trustees, on 18 December 2018 and signed on their behalf by:



A K Gupta, Trustee

ETHICAL JOURNALISM NETWORK
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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHICAL JOURNALISM NETWORK

Opinion

We have audited the financial statements of Ethical Journalism Network (the 'charitable company') for the year ended 31 March 2018 set out on pages 12 to 21. 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 charitable company's affairs as at 31 March 2018 and of its incoming resources and application of resources, including its income and expenditure 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 the Charities Act 2011.

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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

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 Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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 Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and 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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHICAL JOURNALISM NETWORK

required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' Report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees (who are also the directors of the charitable company for the purposes of company law) are 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 Trustees determine is 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 Trustees are responsible for assessing the charitable company'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 an Auditor's Report 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 Auditor's Report.

Use of our report

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and its trustees, as a body, for our audit work, for this report, or for the

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ETHICAL JOURNALISM NETWORK

opinions we have formed.

Desaur LLP

Desaur LLP

Chartered Certified Accountants
Registered Auditor

UNIT G, Kingsway Business Park
Oldfield Road
Hampton
Middlesex
TW12 2HD
18 December 2018

Desaur LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

ETHICAL JOURNALISM NETWORK
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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 MARCH 2018**

	Note	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:					
Donations and legacies	2	-	284,191	284,191	329,166
Investments	3	197	-	197	-
Other income		19,630	-	19,630	-
Total income		<u>19,827</u>	<u>284,191</u>	<u>304,018</u>	<u>329,166</u>
Expenditure on:					
Charitable activities	4,5,6	16,112	169,102	185,214	329,166
Total expenditure	7	<u>16,112</u>	<u>169,102</u>	<u>185,214</u>	<u>329,166</u>
Net movement before transfers		3,715	115,089	118,804	-
Transfers between Funds	12	65,909	(65,909)	-	-
Net income before other recognised gains and losses		<u>69,624</u>	<u>49,180</u>	<u>118,804</u>	-
Other recognised gains		-	2,202	2,202	-
Net movement in funds		<u>69,624</u>	<u>51,382</u>	<u>121,006</u>	-
Reconciliation of funds:					
Total funds brought forward		-	-	-	-
Total funds carried forward		<u>69,624</u>	<u>51,382</u>	<u>121,006</u>	-

The notes on pages 14 to 21 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
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REGISTERED NUMBER: 08558686

BALANCE SHEET
AS AT 31 MARCH 2018

	Note	£	2018 £	£	2017 £
Current assets					
Debtors	10	39,190		21,648	
Cash at bank and in hand		115,431		56,727	
		<u>154,621</u>		<u>78,375</u>	
Creditors: amounts falling due within one year	11	<u>(33,615)</u>		<u>(78,375)</u>	
Net current assets			<u>121,006</u>		-
Net assets			<u>121,006</u>		-
Charity Funds					
Restricted funds	12		51,382		-
Unrestricted funds	12		69,624		-
Total funds			<u>121,006</u>		-

The company's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.


The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. However, an audit is required in accordance with section 144 of the Charities Act 2011.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 18 December 2018 and signed on their behalf, by:



A K Gupta, Trustee



C M Elliott, Trustee

The notes on pages 14 to 21 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Ethical Journalism Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.4 Going concern

At the time of approving the accounts, the trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the accounts.

1.5 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income from grants is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

Income from fees is recognised as earned.

Other income includes reimbursed expenses and small donations in kind which are recognised in the period in which it is receivable.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

1. Accounting Policies (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accrual basis and has been classified under headings that aggregate all costs related to that category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the company. Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and deposits held.

1.9 Taxation

The company is exempt from corporation tax on its charitable activities.

1.10 Pensions

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund.

1.12 Comparatives

The comparatives in the accounts are from the period 12 March 2016 to 31 March 2017.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

2. Income from donations and legacies

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Grants	-	284,191	284,191	329,166
<i>Total 2017</i>	7,474	321,692	329,166	

3. Investment income

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	<i>Total funds 2017 £</i>
Interest receivable	197	-	197	-

4. Direct costs

	Journalism Related Activities £	Total 2018 £	<i>Total 2017 £</i>
All direct costs	15,088	15,088	35,221
<i>Total 2017</i>	35,221	35,221	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

5. Support costs

	Journalism related Activities £	Total 2018 £	Total 2017 £
Administration costs	68,885	68,885	206,359
Finance	868	868	1,517
Wages and salaries	84,000	84,000	70,000
National insurance	6,340	6,340	7,794
Pension cost	987	987	-
	<u>161,080</u>	<u>161,080</u>	<u>285,670</u>
<i>Total 2017</i>	<u>285,670</u>	<u>285,670</u>	

6. Governance costs

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Auditors' remuneration	2,250	-	2,250	3,000
Accountancy and legal fees	6,796	-	6,796	5,275
	<u>9,046</u>	<u>-</u>	<u>9,046</u>	<u>8,275</u>

7. Analysis of Expenditure by expenditure type

	Staff costs 2018 £	Other costs 2018 £	Total 2018 £	Total 2017 £
Journalism related activities	91,327	84,841	176,168	320,891
Expenditure on governance	-	9,046	9,046	8,275
	<u>91,327</u>	<u>93,887</u>	<u>185,214</u>	<u>329,166</u>
<i>Total 2017</i>	<u>77,794</u>	<u>251,372</u>	<u>329,166</u>	

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

8. Net income/(expenditure)

This is stated after charging:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Auditor's remuneration - audit	<u>2,250</u>	<u>3,000</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

Three Trustees received reimbursement of expenses amounting to £5,383 in the current year, (2017 - £NIL).

9. Staff costs

Staff costs were as follows:

	Year ended 31 March 2018 £	Period ended 31 March 2017 £
Wages and salaries	84,000	70,000
Social security costs	6,340	7,794
Other pension costs	987	-
	<u>91,327</u>	<u>77,794</u>

The average number of persons employed by the company during the year was as follows:

	Year ended 31 March 2018 No.	Period ended 31 March 2017 No.
Administration	2	2

No employee received remuneration amounting to more than £60,000 in either year.

10. Debtors

	2018 £	2017 £
Other debtors	<u>39,190</u>	<u>21,648</u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018**

11. Creditors: Amounts falling due within one year

	2018 £	2017 £
Other taxation and social security	1,115	-
Other creditors	828	899
Accruals and deferred income	31,672	77,476
	33,615	78,375

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
Unrestricted funds						
General Funds - all funds	-	19,827	(16,112)	65,909	-	69,624
Restricted funds						
Institute of Journalism	-	197,885	(148,705)	-	2,202	51,382
Unesco	-	18,165	(9,808)	(8,357)	-	-
ICMPD	-	24,430	-	(24,430)	-	-
OSCE	-	7,669	-	(7,669)	-	-
ILO	-	17,698	(10,249)	(7,449)	-	-
Kopinor	-	-	(340)	340	-	-
University of Vienna	-	4,371	-	(4,371)	-	-
EU Project	-	13,973	-	(13,973)	-	-
	-	284,191	(169,102)	(65,909)	2,202	51,382
Total of funds	-	304,018	(185,214)	-	2,202	121,006

Statement of funds - prior year

	Balance at 12 March 2016 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2017 £
General funds						
General Funds - all funds	-	7,474	(7,474)	-	-	-

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

12. Statement of funds (continued)

Restricted funds

Pakistan Project	-	4,817	(4,817)	-	-	-
Institute of Journalism	-	284,783	(300,634)	15,851	-	-
Unesco	-	24,615	(8,764)	(15,851)	-	-
ICMPD	-	7,477	(7,477)	-	-	-
	-	321,692	(321,692)	-	-	-
Total of funds	-	329,166	(329,166)	-	-	-

Summary of funds - current year

	Balance at 1 April 2017 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 March 2018 £
General funds	-	19,827	(16,112)	65,909	-	69,624
Restricted funds	-	284,191	(169,102)	(65,909)	2,202	51,382
	-	304,018	(185,214)	-	2,202	121,006

Summary of funds - prior year

	Balance at 12 March 2016 £	Income £	Expenditure £	Balance at 31 March 2017 £
General funds	-	7,474	(7,474)	-
Restricted funds	-	321,692	(321,692)	-
	-	329,166	(329,166)	-

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2018

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Restricted funds 2018 £	Total funds 2018 £
Current assets	101,296	53,326	154,622
Creditors due within one year	(31,672)	(1,944)	(33,616)
	<u>69,624</u>	<u>51,382</u>	<u>121,006</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Restricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Current assets	-	78,375	78,375
Creditors due within one year	-	(78,375)	(78,375)
	<u>-</u>	<u>-</u>	<u>-</u>

14. Pension commitments

The company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £987 (2017 - £Nil). Contributions totalling £119 (2017 - £Nil) were payable to the fund at the balance sheet date and are included in creditors.

15. Related party transactions

There were no related party transaction for the year ended 31 March 2018.

16. Controlling party

The operations of the charitable company are controlled by the trustees.