

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 2020



ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

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ETHICAL JOURNALISM NETWORK
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2020

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 S M Amin, Trustee (appointed 3 June 2020) K M L Stavrum, Trustee (appointed 3 June 2020)
Company registered number	08558686
Charity registered number	1166150
Registered office	International House Holborn Viaduct London EC1A 2BN
COMPANY SECRETARY	A K Gupta
CHIEF EXECUTIVE OFFICER	H Storm
Independent auditor	Desaur LLP Chartered Certified Accountants Statutory Auditor CEME Centre Marsh Way Rainham Essex RM13 8EU

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Objectives and activities (continued)

b. Activities undertaken

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

- Programmes in cooperation with the Norwegian Ministry of Foreign Affairs (NMFA) to strengthen journalism, good governance and ethical performance in the Middle East, Turkey and China; as well as the development of an online ethics and data journalism course.
- Continued support to and collaboration with the Coalition for Ethical Journalism in Turkey, jointly funded by the NMFA and Fritt Ord (Norway); including workshops with local journalists covering issues such as migration and gender.
- Piloting of the 'Ethics in the News' podcast and publication of the first of a series of articles from media experts at the intersection of ethics and journalism, latterly through the lens of the Covid-19 pandemic.
- Launch of a migration reporting toolkit with the European Union's Fundamental Rights Agency, hosted online by the Thomson Foundation.
- Promoting EJM's Ethical Media Audit process - a tool to improve transparency and governance in media ownership and administration – after a pilot with an independent news leader in Jordan.
- The second phase of a multi-year project to promote independent journalism in Poland, Bulgaria, Hungary, the Czech Republic and Slovakia in partnership with the Evens Foundation, with additional support from Fritt Ord (Norway).
- Various small programmes in pursuit of the objectives of the EJM with the International Centre for Migration Policy and Development; International Media Support; the Organization for Security and Co-operation in Europe; European Federation of Journalists; Free Press Unlimited, and others.

Achievements and performance

a. Main achievements

In the financial year to 31 March 2020, the EJM carried out work in 15 countries, and estimate that its activities directly engaged participants from more than 30 countries. The EJM's in-person and online programme-related activities reached thousands of journalists, media executives, academic and journalism students as well as policymakers, regulators, press council representatives and media development personnel.

The EJM seeks to ensure that all of its activities are balanced in terms of gender and that it reaches a diverse group of journalists and that its work increases interest in, and improves recognition of, the value of ethical journalism.

Throughout the year, the EJM was invited to contribute to discussions on journalism ethics, trust, representation, responsibility, sustainability and good governance in industry-leading publications, podcasts, keynote speeches and television interviews.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Financial review

a. Financial position

The financial position of the EJM is as set out in the accounts. Expenditure in the year exceeded income by £43,751. During the year there was a redundancy as the company was restructured to allow for greater financial sustainability.

b. Reserves

The EJM has no significant reserves. The Trustees have examined the charity's requirements for reserves needed to meet the working capital requirements of the charity and they are confident that at this level they would be able to continue the current activities of the charity.

c. Going concern

A forecast has been produced to include several contracts recently agreed with donors and reflecting the cost base reduction. The forecast shows a gradual decline in the charity's bank balance if we do not secure additional core funding. Notwithstanding this decline, the directors are satisfied that the charity has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing these financial statements.

d. Principal sources of funds

During this period the EJM received grants from the NMFA, UNESCO, the International Centre for Migration Policy Development, Fritt Ord, the Evens Foundation, International Media Support, the European Union Fundamental Rights Agency, Bath Spa University (DESTIN project), and Free Press Unlimited, as well as donations. The EJM continues to look to diversify its funding sources, with a specific interest in exploring potential core funding.

e. Principal risks

The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Structure, Governance and Management

a. Constitution

The Ethical Journalism Network is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Trustee selection

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association. The day-to-day management of the charity is delegated to the CEO.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2020

Disclosure of information to auditor

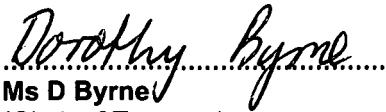
Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that Trustee has taken 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 charity's auditor is aware of that information.

Auditor

The auditor, Desaur LLP, has indicated his willingness to continue in office. The designated Trustees will propose a motion reappointing the auditor at a meeting of the Trustees.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Ms D Byrne
(Chair of Trustees)

Date: 10 December 2020

ETHICAL JOURNALISM NETWORK
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STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2020

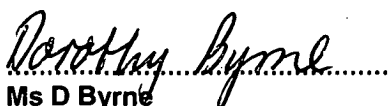
The Trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 company and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees and signed on its behalf by:



Ms D Byrne
(Chair of Trustees)

Date: 10 December 2020

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

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 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes, 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 charitable company's affairs as at 31 March 2020 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.

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

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 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.

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

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 members, as a body, for our audit work, for this report, or for the opinions we have formed.

Desaur LLP

Desaur LLP
Chartered Certified Accountants
Statutory Auditor
CEME Centre
Marsh Way
Rainham
Essex
RM13 8EU

10 December 2020

Desaur LLP are eligible to act as auditors 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 2020**

	Note	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:					
Donations and legacies	3	173,074	51,620	224,694	283,228
Other income	4	8,586	-	8,586	3,076
Total income		181,660	51,620	233,280	286,304
Expenditure on:					
Charitable activities	5	235,898	41,133	277,031	270,835
Total expenditure		235,898	41,133	277,031	270,835
Net (expenditure)/income		(54,238)	10,487	(43,751)	15,469
Transfers between funds	12	4,394	(4,394)	-	-
Net movement in funds		(49,844)	6,093	(43,751)	15,469
Reconciliation of funds:					
Total funds brought forward		123,627	12,848	136,475	121,006
Net movement in funds		(49,844)	6,093	(43,751)	15,469
Total funds carried forward		73,783	18,941	92,724	136,475

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 12 to 21 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)
REGISTERED NUMBER: 08558686

BALANCE SHEET
AS AT 31 MARCH 2020

	Note	2020 £	2019 £
Current assets			
Debtors	10	25,096	57,130
Cash at bank and in hand		78,046	107,935
		103,142	165,065
Creditors: amounts falling due within one year	11	(10,418)	(28,590)
Net current assets		92,724	136,475
Total assets less current liabilities		92,724	136,475
Total net assets		92,724	136,475
Charity funds			
Restricted funds	12	18,941	12,848
Unrestricted funds	12	73,783	123,627
Total funds		92,724	136,475

The entity was entitled to exemption from audit under section 477 of the Companies Act 2006.

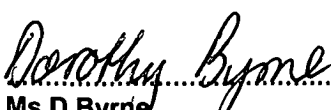
The members have not required the entity to obtain an audit for the year in question in accordance with section 476 of the Companies Act 2006.


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 preparation of financial statements.

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

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


 Ms D Byrne
 (Chair of Trustees)
 Date: 10 December 2020


 A K Gupta
 (Trustee)

The notes on pages 12 to 21 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

1. General information

Ethical Journalism Network is a company limited by guarantee incorporated in England and Wales. 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.

The registered office is International House, Holborn Viaduct, London, EC1A 2BN.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - *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)*, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The 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.

2.2 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.

2.3 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.

Grants are included in the Statement of Financial Activities on a receivable basis. The balance of *income received for specific purposes but not expended during the period* is shown in the relevant funds on the Balance Sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Other income is recognised in the period in which it is receivable and to the extent of completion of the service.

ETHICAL JOURNALISM NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.4 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

ETHICAL JOURNALISM NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

2. Accounting policies (continued)

2.10 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.

2.11 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.

3. Income from donations and legacies

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Grants	173,074	51,620	224,694

	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Grants	283,228	283,228

4. Other income

	Unrestricted funds 2020 £	Total funds 2020 £
Donations and charitable activities	8,586	8,586

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

4. Other income (continued)

	<i>Unrestricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Donations and charitable activities	<u>3,076</u>	<u>3,076</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
All Direct costs	<u>235,898</u>	<u>41,133</u>	<u>277,031</u>

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
All Direct costs	<u>69,459</u>	<u>201,376</u>	<u>270,835</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Support costs 2020 £	Total funds 2020 £
Journalism related activities	<u>114,963</u>	<u>162,068</u>	<u>277,031</u>

ETHICAL JOURNALISM NETWORK
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020**

6. Analysis of expenditure by activities (continued)

	<i>Activities undertaken directly 2019 £</i>	<i>Support costs 2019 £</i>	<i>Total funds 2019 £</i>
Journalism related activities	148,532	122,303	270,835

Analysis of support costs

	<i>Total funds 2020 £</i>	<i>Total funds 2019 £</i>
Staff costs	93,225	44,893
Administration costs	52,933	64,512
Bank charges	2,024	1,676
Governance costs	13,886	11,222
Total 2020	162,068	122,303

7. Auditor's remuneration

	<i>2020 £</i>	<i>2019 £</i>
Fees payable to the company's auditor for the audit of the company's annual accounts	2,700	2,700

8. Staff costs

	<i>2020 £</i>	<i>2019 £</i>
Wages and salaries	84,436	42,000
Social security costs	6,425	1,633
Contribution to defined contribution pension schemes	2,364	1,260
	93,225	44,893

ETHICAL JOURNALISM NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

8. Staff costs (continued)

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

	2020 No.	2019 No.
Administration	2	1

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

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 March 2020, expenses totalling £3,231 were reimbursed to 6 Trustees (2019 - £4,865 to 5 Trustees).

During the year, fees paid totalled £Nil (2019: £350 to 1 trustee).

10. Debtors

	2020 £	2019 £
Due within one year		
Other debtors	8,231	1,008
Prepayments and accrued income	16,865	56,122
	<u>25,096</u>	<u>57,130</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

11. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	2,047	2,300
Other taxation and social security	2,329	-
Accruals and deferred income	6,042	26,290
	10,418	28,590

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
Unrestricted funds					
EUFRA	-	37,225	(12,043)	(25,182)	-
Free Press Unlimited	-	3,510	(3,802)	292	-
ICMPD	-	17,566	(11,178)	(6,388)	-
IMS	-	2,688	(813)	(1,875)	-
NMFA	-	114,687	(92,537)	(22,150)	-
Various other donors	123,627	5,984	(115,525)	59,697	73,783
	123,627	181,660	(235,898)	4,394	73,783
Restricted funds					
UNESCO	11,137	11,346	(5,174)	(13,644)	3,665
Fritt Ord	-	18,015	(20,389)	10,961	8,587
Evens Foundation	1,711	19,460	(12,891)	(1,711)	6,569
Destin	-	2,799	(2,679)	-	120
	12,848	51,620	(41,133)	(4,394)	18,941
Total of funds	136,475	233,280	(277,031)	-	92,724

ETHICAL JOURNALISM NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

12. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2018</i>	<i>Income</i>	<i>Expenditure</i>	<i>Transfers in/out</i>	<i>Balance at 31 March 2019</i>
	£	£	£	£	£
Unrestricted funds					
Various other donors	69,624	3,076	(69,459)	120,386	123,627
Restricted funds					
NFMA	51,382	135,863	(123,321)	(63,924)	-
UNESCO	-	33,001	(21,864)	-	11,137
ICMPD	-	4,761	-	(4,761)	-
OSCE	-	7,739	(412)	(7,327)	-
ILO	-	31,546	(15,533)	(16,013)	-
Kopinor	-	16,896	(13,793)	(3,103)	-
Fritt Ord	-	27,621	(9,467)	(18,154)	-
Free Press Unlimited	-	7,187	(250)	(6,937)	-
Evens Foundation	-	4,364	(2,653)	-	1,711
Various other donors	-	14,250	(14,083)	(167)	-
	<u>51,382</u>	<u>283,228</u>	<u>(201,376)</u>	<u>(120,386)</u>	<u>12,848</u>
Total of funds	<u><u>121,006</u></u>	<u><u>286,304</u></u>	<u><u>(270,835)</u></u>	<u><u>-</u></u>	<u><u>136,475</u></u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2019 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2020 £
General funds	123,627	181,660	(235,898)	4,394	73,783
Restricted funds	12,848	51,620	(41,133)	(4,394)	18,941
	<u>136,475</u>	<u>233,280</u>	<u>(277,031)</u>	<u>-</u>	<u>92,724</u>

Summary of funds - prior year

	Balance at 1 April 2018 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 March 2019 £
General funds	69,624	3,076	(69,459)	120,386	123,627
Restricted funds	51,382	283,228	(201,376)	(120,386)	12,848
	<u>121,006</u>	<u>286,304</u>	<u>(270,835)</u>	<u>-</u>	<u>136,475</u>

14. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total funds 2020 £
Current assets	84,201	18,941	103,142
Creditors due within one year	(10,418)	-	(10,418)
Total	<u>73,783</u>	<u>18,941</u>	<u>92,724</u>

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14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 2019 £</i>	<i>Restricted funds 2019 £</i>	<i>Total funds 2019 £</i>
Current assets	152,217	12,848	165,065
Creditors due within one year	(28,590)	-	(28,590)
Total	<u>123,627</u>	<u>12,848</u>	<u>136,475</u>

15. Contingent liabilities

The accounts do not include an amount of £12,444 that is in dispute with HMRC. The company has received confirmation that this amount will not be pursued until this query has been resolved.

16. Pension commitments

The company operates a defined contribution 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 £2,364 (2019: £1,260).

17. Related party transactions

The company has not entered into any related party transactions during the year, nor are there any outstanding balances owing between related parties and the company as at 31 March 2020.

In 2019, the director C Elliott received remuneration in the form of honorarium fees amounting to £22,500 and reimbursement of expenses amounting to £3,584.

18. Controlling party

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