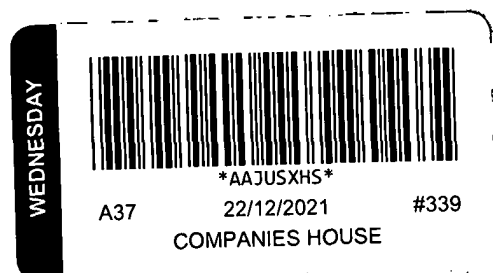


Registered number: 08558686
Charity number: 1166150

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021



ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

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ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021

Trustees	Ms D Byrne, Chair (resigned 9 March 2021) C C Hird, Chair (appointed 3 December 2020) C M Elliott, Trustee (resigned 7 December 2021) A K Gupta, Trustee Dr Z Harb, Trustee A B Johnsen, Trustee (appointed 7 December 2021) S T Lloyd, Trustee (appointed 7 December 2021) R S Ogrey, Trustee B Olufsen, Trustee T Spence, Trustee (resigned 20 September 2021) S M Amin, Trustee K M L Stravrum, Trustee J R Ball, Trustee (appointed 3 December 2020) J M Clemenston, Trustee (appointed 3 December 2020) E G Nzerem, Trustee (appointed 3 December 2020) A S Tull, Trustee (appointed 3 December 2020) M Kumar (appointed 3 December 2020, resigned 29 March 2021)
Company registered number	08558686
Charity registered number	1166150
Registered office	International House Holborn Viaduct London EC1A 2BN
Company Secretary	W Collinson (appointed 7 December 2021)
Chief Executive Officer	Z Greenfield
Independent auditor	Desaur LLP Chartered Certified Accountants Statutory Auditor CEME Centre Marsh Way Rainham Essex RM13 8EU

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the audited financial statements of the company for the year ended 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable 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 (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Objectives

The EJM is founded in the underlying belief that ethics and respect for human rights, particularly freedom of expression, are core elements of democracy.

The EJM exists 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 setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Achievements and activities undertaken

As a remote organisation without an office, the EJM was well prepared for some of the restrictions imposed as a result of the pandemic. However the curtailment of international travel impacted on project delivery and limited participation in events. In addition to practical difficulties posed by the pandemic, Covid-19 also posed new challenges for journalists and the EJM recognised this in its work through the production of an infographic on responsible reporting and a panel discussion on the role of journalists in combating coronavirus misinformation.

Throughout the period the EJM continued to provide practical tools for journalists and to publish research. The EJM were able to deliver training and workshops which would usually have been delivered face-to-face, virtually.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Objectives and activities (continued)

c. Main activities undertaken to further the company's purposes

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

Infographics and Guides

- Launch of an infographic offering guidance to journalists on how to ethically and responsibly cover domestic violence.
- Production of a Palestinian Hate Speech Glossary.
- Production of guidelines on reporting the pandemic.
- In partnership with the international Centre for Migration Policy Development, the EJM launched Migration Week with the Pakistani media, to begin collaboration on guidelines for migration reporting within the country context.

Research and publications

- As part of the Building Trust in Journalism in Central Eastern Europe the EJM published a series of reports on the challenges to independent media in the region.
- In partnership with the Stanley Center for Peace and Security the EJM conducted research to examine ethical issues for reporting on international security issues using geospatial and open source data.

Events and workshops

- Participated in the Arab Reporters for Investigative Journalism virtual annual forum.
- Continued support for the Coalition for Ethical Journalism in Turkey ("CJET"). This project enabled the CJET to commission a series of articles addressing some of the issues facing Turkish media and to host online workshops.
- Held five online panel discussions during the period securing high calibre speakers on the following themes:
 - Words hurt: ethical reporting on race.
 - Responsible reporting on suicide and mental health.
 - Responsible reporting on domestic violence.
 - Who controls the messengers: regulating journalism and social media while protecting free speech.
 - Giving it our best shot: what can journalists do to tackle coronavirus misinformation.

Ethical media audits

- In the Building Trust in the Media in South-East Europe and Turkey project – Phase II, the EJM supported four media outlets in completing the ethical media audit self-assessment tool developed in conjunction with the Journalism Trust Initiative (JTI).

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Financial review

a. Financial position

The EJN's financial position at the end of this period is shown in the financial statements following. Income decreased in the period but expenditure was also reduced in line with income. Therefore the trustees are pleased to report that the financial position of the EJN remains stable, despite challenges posed by the pandemic.

b. 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 the EJN is able to continue the current charitable activities.

c. Going concern

The EJN uses a financial forecast monitored by the Treasurer and CEO. The forecast shows a gradual decline in the charity's bank balance if the charity does 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 EJN received grants from the a number of organisations as well as some donations from both individuals and organisations.

Funding reports were submitted to EJM funders and the funders have been satisfied that the EJM has fulfilled the outcomes of funding agreements.

The EJM continues to look to diversify its funding sources, with a specific interest in increasing core funding. To this end, a Fundraising Committee has been established during this period.

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 EJM is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Structure, Governance and Management (continued)

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 EJM board meets quarterly.

Five new Trustees joined the board in December 2020 as part of planned skills diversification and focus on recruiting UK-based trustees to assist with profile-raising. Founding Chair, Dorothy Byrne, stood down in March 2021. The trustees are grateful to Dorothy for her service and dedication to the organisation.

The day-to-day management of the charity is delegated to the CEO (appointed by the Trustees). The EJM's CEO reports to the board and works with the administrative assistant (appointed February 2021), consultants and committee and advisory group members. The CEO during the year was Hannah Storm, who left to pursue other interests in May 2021. The trustees are grateful to Hannah for her work for the organisation.

The Trustees continue to be very grateful to all committee and advisory group members for their advice, work and time committed during the year.

Plans for future periods

With the appointment of a new Chair of Trustees in March 2021 and a new CEO in May 2021, the organisation has undergone a period of transition. We are undertaking a full review of our activities to ensure that our resources are focused most effectively. We are also undertaking a governance review and continue to professionalise internal systems and procedures. We are developing a strategy for diversifying our income streams and increasing core funding. As a small charity, partnerships are vital and we are working to build relationships with other key organisations in the media development sector and to increase our profile and presence in the UK.

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 its 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:



.....
C C Hird
(Chair of Trustees)
Date: 15 December 2021

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE YEAR ENDED 31 MARCH 2021

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 . 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:



.....

C C Hird
(Chair of Trustees)
Date: 15 December 2021

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 2021 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 2021 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

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

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

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our Auditor's Report thereon. The Trustees are responsible for the other information contained within the Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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
(A Company Limited by Guarantee)

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 145 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.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

15 December 2021

Desaur LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	41,717	130,660	172,377	224,694
Other income	4	1,095	-	1,095	8,586
		<u>42,812</u>	<u>130,660</u>	<u>173,472</u>	<u>233,280</u>
Total income					
Expenditure on:					
Charitable activities	5	87,112	90,637	177,749	277,031
		<u>87,112</u>	<u>90,637</u>	<u>177,749</u>	<u>277,031</u>
Total expenditure					
Net (expenditure)/income					
Transfers between funds	12	(44,300) 37,282	40,023 (37,282)	(4,277) -	(43,751) -
		<u>(7,018)</u>	<u>2,741</u>	<u>(4,277)</u>	<u>(43,751)</u>
Net movement in funds					
Reconciliation of funds:					
Total funds brought forward		73,783	18,941	92,724	136,475
Net movement in funds		(7,018)	2,741	(4,277)	(43,751)
		<u>66,765</u>	<u>21,682</u>	<u>88,447</u>	<u>92,724</u>
Total funds carried forward					

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

The notes on pages 12 to 22 form part of these financial statements.

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

BALANCE SHEET
AS AT 31 MARCH 2021

	Note		2021 £	2020 £
Current assets				
Debtors	10	8,627	25,096	
Cash at bank and in hand		86,421	78,046	
		95,048	103,142	
Creditors: amounts falling due within one year	11	(6,601)	(10,418)	
Net current assets			88,447	92,724
Total assets less current liabilities			88,447	92,724
Total net assets			88,447	92,724
Charity funds				
Restricted funds	12		21,682	18,941
Unrestricted funds	12		66,765	73,783
Total funds			88,447	92,724

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 145 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 on 15 December 2021 and signed on their behalf by:



C C Hird
 (Chair of Trustees)



A K Gupta
 (Trustee)

The notes on pages 12 to 22 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 2021

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 £10 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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Support costs which are not attributable to a single activity are apportioned between activities on a basis consistent with the use of resources. Central staff costs included in support costs are allocated on the basis of time spent.

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

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
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

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 2021 £	Restricted funds 2021 £	Total funds 2021 £
Donations	40,741	-	40,741
Grants	976	130,660	131,636
Total 2021	41,717	130,660	172,377

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

4. Other income

	Unrestricted funds 2021 £	Total funds 2021 £
Charitable activities	1,095	1,095

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Other income (continued)

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Charitable activities	<u>8,586</u>	<u>8,586</u>

5. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Journalism events and workshops	<u>87,112</u>	<u>90,637</u>	<u>177,749</u>

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Journalism events and workshops	<u>235,898</u>	<u>41,133</u>	<u>277,031</u>

6. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Journalism related activities	<u>88,722</u>	<u>89,027</u>	<u>177,749</u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

6. Analysis of expenditure by activities (continued)

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

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Staff costs	67,313	93,225
Administration costs	9,942	52,933
Bank charges	497	2,024
Governance costs	11,275	13,886
Total 2021	89,027	162,068

7. Auditor's remuneration

	2021 £	2020 £
Fees payable to the company's auditor for the audit of the company's annual accounts	2,700	2,700

8. Staff costs

	2021 £	2020 £
Wages and salaries	62,180	84,436
Social security costs	3,268	6,425
Contribution to defined contribution pension schemes	1,865	2,364
	67,313	93,225

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

8. Staff costs (continued)

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

	2021	2020
	No.	No.
Administration	<u>1</u>	<u>2</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021	2020
	No.	No.
In the band £60,001 - £70,000	1	-

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, £Nil expenses were reimbursed to Trustees (2020 - £3,231 to 6 Trustees).

During the year, fees paid totalled £300 to 1 trustee (2020: £Nil).

10. Debtors

	2021	2020
	£	£
Due within one year		
Other debtors	8,627	8,231
Prepayments and accrued income	-	16,865
	<u>8,627</u>	<u>25,096</u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

11. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Trade creditors	-	2,047
Other taxation and social security	1,402	2,329
Accruals	5,199	6,042
	<u>6,601</u>	<u>10,418</u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2021 £
Unrestricted funds					
Various other donors	73,783	42,812	(87,112)	37,282	66,765
Restricted funds					
NFMA	-	57,405	(28,032)	(29,373)	-
UNESCO	3,665	10,704	(8,940)	-	5,429
ICMPD	-	6,418	(7,946)	-	(1,528)
IMS	-	11,181	(6,224)	(4,957)	-
ILO	-	6,811	(1,530)	-	5,281
Joseph Rowntree Charitable Trust	-	5,556	(2,736)	-	2,820
Fritt Ord	8,587	7,745	(7,674)	-	8,658
Free Press Unlimited	-	3,439	(3,138)	(301)	-
Evens Foundation	6,569	7,077	(12,624)	-	1,022
Stanley Center for Peace and Security	-	10,350	(7,293)	(3,057)	-
Destin	120	3,974	(4,500)	406	-
	<u>18,941</u>	<u>130,660</u>	<u>(90,637)</u>	<u>(37,282)</u>	<u>21,682</u>
Total of funds	<u><u>92,724</u></u>	<u><u>173,472</u></u>	<u><u>(177,749)</u></u>	<u><u>-</u></u>	<u><u>88,447</u></u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

12. Statement of funds (continued)

Statement of funds - prior year

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

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

13. Summary of funds

Summary of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2021 £
General funds	73,783	42,812	(87,112)	37,282	66,765
Restricted funds	18,941	130,660	(90,637)	(37,282)	21,682
	<u>92,724</u>	<u>173,472</u>	<u>(177,749)</u>	<u>-</u>	<u>88,447</u>

Summary of funds - prior 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>

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	73,366	21,682	95,048
Creditors due within one year	(6,601)	-	(6,601)
Total	<u>66,765</u>	<u>21,682</u>	<u>88,447</u>

ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

14. Analysis of net assets between funds (continued)

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
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>

15. 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 £1,865 (2020: £2,364).

16. Related party transactions

During the year, the director C Elliott received £300 for services in the year.

17. Controlling party

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