

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 2023**



**CT:**

**ETHICAL JOURNALISM NETWORK**

**TRUSTEES REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2023**

<b>CONTENTS</b>	<b>Page</b>
Reference and Administrative Details of the Company, its Trustees and Advisers	<b>1</b>
Trustees' Report	<b>2-6</b>
Trustees' Responsibilities Statement	<b>7</b>
Independent Examiner's Report on the Financial Statements	<b>8</b>
Statement of Financial Activities	<b>9</b>
Balance Sheet	<b>10</b>
Notes to the Financial Statements	<b>11-19</b>

**CT:**

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**Reference and administrative details of the Company, its Trustees and Advisers**

<b>Trustees</b>	Salim Amin James Ball Jane Clemetson Christo Hird (Chair) Alf Johnsen Simon Lloyd (Treasurer) Keme Nzerem Bernt Olufsen Kjersti Loken Stavrum (resigned 14 September 2022) Randi Siren Ogrey (resigned 14 September 2022) Ayshah Tull (resigned 15 December 2022)
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**Company registered number** 08558686

**Charity registered number** 1166150

**Registered office** International House  
Cornhill  
London  
EC3V 3NG

**Company Secretary** Wendy Collinson

**Independent Examiner** Chiene + Tait LLP (trading as CT)  
Chartered Accountants  
61 Dublin Street  
Edinburgh  
EH3 6NL

## **ETHICAL JOURNALISM NETWORK** **(A company limited by guarantee)**

### **Trustees Report for the year ended 31 March 2023**

The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2023. 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.

#### **Aims and objectives**

The Ethical Journalism Network (EJN) is founded in the underlying belief that ethics and respect for human rights, particularly freedom of expression, are core elements of democracy.

The EJN exists to promote high ethical standards in journalism. Those ethical standards are reflected in the principles for journalists of reporting:

- With accuracy and based upon facts
- Independently
- Impartially
- With humanity and respect for others, and
- Responsibly and with accountability.

#### **What we do**

- **Networking:** We connect and support a network of diverse media and civil society organisations who are united through a commitment to the five core principles of ethical journalism and the conviction that they are central to democracy and human rights.
- **Education:** We support and enable journalists and media practitioners to share expertise and develop their skills to uphold ethical standards and equip them to understand and overcome challenges they may face in doing so.
- **Facilitation:** We support and strengthen media organisations to embed ethical practices.
- **Research:** We publish useful research to highlight and increase understanding of ethical challenges facing journalists today and to increase understanding of the consequences of journalism which does not uphold ethical standards.
- **Amplify:** We support and encourage efforts by the media development and press freedom community to create at all levels a safe, secure, and professional environment to undertake independent journalism.

#### **Strategic priorities**

During the year the Board approved a series of strategic priorities to focus the company's activities:

- To strengthen the craft of journalism by increasing skill levels and improving the knowledge of ethical principles within the media.
- To promote respect for the status of journalism and raise awareness of current ethical challenges affecting the work of journalists including the importance of ethics, human rights, and good governance both in the exercise of journalism and in the administration of news media.
- To build a strong and supportive global network to strengthen cooperation between media professional groups at national and international level, including regional affiliations.
- To encourage dialogue and collaborative working between the media community, civil society, and policy makers to raise awareness of the value of informed, ethical journalism in advancing human rights, conflict resolution and the promotion of racial tolerance, equality, and diversity.

## **ETHICAL JOURNALISM NETWORK** **(A company limited by guarantee)**

### **Trustees Report for the year ended 31 March 2023 (continued)**

#### **Review of activities**

During the year, the EJM has continued to deliver a range of projects and activities in pursuit of the above aims and strategic priorities, despite the challenging internal circumstances. The EJM has during the year fulfilled its commitments which include:

- Completing the 'Building Trust in Journalism in Central Eastern Europe' project, in partnership with Evens Foundation and supported by Fritt Ord. Since 2020, the EJM has researched and produced a series of reports on the respective media landscapes of Poland, Hungary, Bulgaria, Czech Republic, Slovakia and Georgia. The report on Ukraine was due to be published in February 2022 but was delayed due to the Russian invasion. The report was updated to examine the impact of the invasion on Ukraine's media landscape and was finally published as 'Ukraine media: defiance and truth-telling - the frontline struggle for information and democracy' in July 2023. In the interim period, the EJM commissioned a series of essays on the ethical challenges of reporting conflict; these were published on the EJM website in English with Ukrainian and Russian translations. The report was launched at the Brussels Press Club on 10th July 2023 with a panel discussion featuring media leaders from Ukraine as well as specialists from UNESCO, Reporters sans frontières (RSF), the Global Forum for Media Development (GFMD), and the EJM.
- Delivering Phase 2 of 'Building Trust in Media in South East Europe & Turkey' in partnership with UNESCO and funded by the European Union Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR). The EJM continues to support media outlets in South East Europe and Turkey to carry out self-assessment exercises of their commitment to good governance and ethical and professional standards – also referred to as ethical audits. The EJM's project activities also included:
  - publication of reports from media organisations in Macedonia, Montenegro and Serbia having undergone the self-assessment process, and the production of a podcast with the Journalism Trust Initiative's Project Coordinator;
  - gathering representatives of media organisations from across the region to attend a conference in Istanbul in September 2022 to discuss issues of transparency, self-assessment and new business models in a regional context facing extraordinary challenges;
  - convening an inter-Mediterranean workshop held in October 2022 in Cyprus, on hate speech and peace journalism for colleagues from Turkey, Greece and Cyprus;
  - participation in the development of the Journalism Trust Initiative (JTI) launched by RSF. This is a transparency tool designed to promote trustworthy journalism. Media outlets can use the tool to check, disclose and promote compliance of their editorial processes with best practices.
- Completing the 'Journalism Education for Democracy in Ukraine: Developing Standards, Standards, Integrity and Professionalism (DESTIN)' project, funded by the EU's Professionalism Erasmus and Key Action 2 (KA2) project. The EJM participated in this project to review and enhance the media environment in which Ukrainian journalism graduates will work. This included improving media literacy and raising public awareness of the vital role of journalists and media in a democracy. EJM representatives attended the final DESTIN conference held in Poland in November 2022. The work was further highlighted in a section on journalism education in the EJM's report, 'Ukraine media: defiance and truth-telling - the frontline struggle for information and democracy', supported by the DESTIN project.
- Reporting the results of the 'Structural racism in UK newsrooms' project, supported by the Joseph Rowntree Charitable Trust. The EJM completed its first active UK project with the publication of its research in March 2023. The report is based on 27 in-depth interviews with Black journalists and stakeholders who have or are currently working in national mainstream media newsrooms across print, online and broadcast media. It concludes that although the proportion of Black African and Caribbean journalists has increased in recent years, and there has been a heightened sense of the possibility for change since 2021 with the increased momentum of the Black Lives Matter movement, Black journalists interviewed confirmed that newsroom processes continued to be exclusionary and racism commonplace. The report, which makes a number of recommendations to address structural racism in UK newsrooms, was launched with a panel discussion between prominent journalists of colour and academics and was hosted by the Sir Lenny Henry Centre for Media Diversity and The Film and Television Charity. The launch was attended by specially invited guests from the news and media industry with the specific aim of influencing and informing prominent stakeholders; the event was also live-streamed and a recording of the event is available on the EJM's YouTube channel. The report has received national media and social media coverage and has been the subject of discussion amongst industry stakeholders.

## **ETHICAL JOURNALISM NETWORK** **(A company limited by guarantee)**

### **Trustees Report for the year ended 31 March 2023 (continued)**

Other activities in this period:

- In June 2022, the European Fact-Checking Standards Network (EFCSN) published a report summarising the results of surveys and interviews carried out in recent months about the future European Code of Standards for Fact-Checking and Open Source Investigation Operations, laying out the commitments required for someone to be recognised as an independent, credible and ethical fact-checker or open source investigator in Europe. Aidan White, the EJN's founder and president, was one of 17 experts interviewed for this project and his comments are featured in the report.
- In September 2022, The Stanley Center for Peace and Security published 'Setting Your Moral Compass: A Workbook for Applied Ethics in OSINT'. The publication was inspired by the Stanley Center's collaboration with the EJN on a series of 28 interviews with analysts and journalists who use open-source analysis to inform their work on international security and non-proliferation policy, originally published in the report, 'Feeling the Burden: Ethical Challenges and Practices in Open Source Analysis and Journalism' in January 2022.
- In November 2022, the Aljazeera Media Institute (AMI) launched its Ethics in Journalism course, led by EJN founder and president, Aidan White. The free online course explores the importance of ethical behaviour in journalism and why it is important to build public trust in news media in this age of the internet, fake news, disinformation and global communications. The course is part of AMI's eLearning programme of media courses.
- Utilisation of the EJN's resources, including publications, infographics, podcasts and videos, by RSF's JTI Knowledge Base and by the International Organisation for Migration's Global Migration Media Academy, for educational purposes.
- The EJN was a signatory to the Perugia Declaration for Ukraine in April 2022, took part in promoting World News Day in September 2022, and joined more than 100 media leaders from around the world in supporting RSF's campaign calling for the release of Hong Kong press freedom emblem Jimmy Lai in May 2023.

From a project-delivery perspective, as shown above, the year has been a success with projects delivered fully aligned with the EJN objectives. The EJN engages with associates and draws upon the goodwill of experts passionate about ethical journalism to deliver these projects. The delivery of projects, managing a business, ensuring regulatory compliance, planning new activities and seeking the funding to execute those ambitions, are an onerous, unrelenting series of tasks for the EJN's team of two. The Director & CEO, Zoe Greenfield, resigned in November 2022 which required the Trustees to reconsider the way forward for the EJN. A well-organised handover of activities was managed in the period before Zoe left, including members of the Board of Trustees stepping up to ensure the EJN activities continue and commitments are met. The Trustees would like to express their appreciation to Zoe for all she achieved in her tenure as Director & CEO, as the organisation benefited significantly from her diligent contribution. The Trustees would also like to express their appreciation to Wendy Collinson who has continued to keep the organisation moving forward through her conscientious understanding and delivery. In addition, the Trustees would like to acknowledge the work of Danica Ilic and Dr Aida Al-Kaisy in guiding our projects to their conclusions and to Aidan White for his willing and insightful contributions to all of the work of the EJN.

Following the notification of resignation of the Director & CEO in November 2022, the Board re-evaluated the priorities for the EJN given that the organisation lacked the capacity to engage a new director. The priorities were revised to focus on:

- fulfilling our commitments to existing projects and the funding partners;
- maintaining the wealth of material created through the projects undertaken over the time the EJN has been operating and ensuring that it could remain freely accessible; and
- sustaining the organisation within the current financial capacity.

To deliver these priorities, the Trustees agreed that the EJN needed to find a suitable partner that could embrace the objectives of the EJN and embed the ongoing and legacy activities into their own organisation. The Board has made progress with finding a partner and is working towards finalising an agreement that will ensure the longevity of the work of the EJN, preserve the brand, deliver a role for our remaining staff member, continue our ongoing projects and engage the networks that have been cultivated to engage with the delivery of ethical journalism.

## **ETHICAL JOURNALISM NETWORK** **(A company limited by guarantee)**

### **Trustees Report for the year ended 31 March 2023 (continued)**

#### **Future plans**

In the meantime, the Trustees continue to pursue new projects within the strategic and geographic scope of our work and the constraints of our available resources. These include:

- Exploring the potential role of a Scandinavian Taskforce to provide support to professional editors and journalists in European countries with low scores on the World Press Freedom Index through partnerships with media, governmental and non-governmental institutions.
- Forming a sub-committee of trustees and advisors to collaborate on an 'AI Charter in Media' project launched by RSF. EJM President, Aidan White, has joined an international committee of 21 distinguished members from 13 different countries, academics and professionals in the fields of journalism, AI and digital technologies. Led by Maria Ressa, a journalist and the 2021 Nobel Peace Prize laureate, this international committee will deliver the results of its work before the end of the year 2023. The EJM sub-committee will feed into the international committee's findings.
- Developing Phase 3 of the 'Building Trust in Media in South East Europe and Turkey' programme with UNESCO. This follows two already completed three-year projects. Phase 3 provides coaching and mentoring to a minimum of 14 regional media outlets through the ethical audit process and will involve facilitating meetings and workshops and promoting the project's objectives of supporting ethical journalism as a public good.
- Continuing to seek partnerships with other media organisations and funders as the key to the EJM's future and the preservation and proliferation of its intellectual property, as well as the furtherance of its aims and objectives in promoting ethical journalism as a precious resource that builds respect for democracy and human rights.

#### **Financial review**

##### Results for the year

The deficit for the year, prior to transfers between funds, on general funds was £34,837 (2022: £16,803) and the deficit on restricted funds was £3,685 (2022: £5,700).

After transfers of funds, there is a balance carried forward on general funds of £13,707 (2022: £48,962) and on restricted funds of £13,715 (2022: £16,982).

##### Reserves policy

The reserves policy seeks to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to maintain uninterrupted operation. The reserves held ensure the ongoing liquidity of the organisation and would be sufficient to manage an orderly wind-up, in the unlikely event this was required. On this basis, it is assessed that holding reserves sufficient to cover overheads for a 4–6-month period is prudent for the EJM. The actual amount held will vary based on current and forecast financial circumstances.

The reserves policy has been breached. During this period of transition external assurance has been obtained to ensure the EJM can fulfil its financial obligations as they fall due.

#### **Structure, governance, and management**

##### Constitution

The EJM is a charitable company limited by guarantee, incorporated on 6<sup>th</sup> June 2013. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member is required to contribute an amount not exceeding £10.

##### Trustees

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, or as needed.

During the period, three Trustees resigned: Kjersti Loken Stavrum, Randi Siren Ogrey and Ayshah Tull. The Board is grateful for their years of service.

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**Trustees Report for the year ended 31 March 2023 (continued)**

**Structure, governance, and management (continued)**

Key management and operations

The EJM's CEO works within an authority delegated by the Board and reports formally at each Board meeting and informally, between meetings, through regular discussions with the Chair and Treasurer. The CEO works with the Administrative Assistant, consultants, the regional committees and advisory group members in delivering the activities of the EJM. Trustees lead and participate in committees to ensure alignment with strategic priorities and communication with the Board. The Trustees continue to be very grateful to all committee and advisory group members for their advice, work and time committed during the year.

Following the departure of the CEO in February 2023, the Administration Assistant has reported directly to the Chair of Trustees and the Treasurer, coordinating the day-to-day operations of the charity and its transition through the due diligence phase of a potential merger.

Policies and risk management

The Trustees have ensured that an appropriate list of policies is in place: complaints; conflict of interest; safeguarding; reserves; travel and expenses; diversity and inclusion; equal opportunities; paying staff; bullying and harassment; grievance; disciplinary; whistleblowing; and donation acceptance. Staff and consultants also undertake training as required by project partners to comply with organisational standards and local regulations.

In addition to the risk register implemented by the CEO in 2021 to monitor and mitigate organisational risks, the Treasurer and Administration Assistant meet weekly to ensure that any risks are brought to the Trustees' attention in a timely manner to enable informed decision-making. A transition schedule was developed in January 2023 to identify all operational elements affected by the loss of the CEO and to anticipate the actions required in the event of a merger. We have also reviewed and updated our insurance policy to ensure appropriate levels of coverage are in place.

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

*C C Hird*

.....  
**C C Hird**  
(Chair of Trustees)

Date 18 December 2023



**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**Statement of Trustees' Responsibilities**

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 period. 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 its 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;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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*

.....  
**C C Hird**  
(Chair of Trustees)

Date 18 December 2023

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**CT:**

**INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF**  
**ETHICAL JOURNALISM NETWORK**

I report on the financial statements of Ethical Journalism Network for the year ended 31 March 2023 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes.

This report is made to the Trustees of Ethical Journalism Network, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to prepare the financial statements on behalf of the Trustees and to report my opinion as set out below and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Trustees and members of Ethical Journalism Network, as a body, for my work or for this report.

**Respective responsibilities of Trustees and independent examiner**

The charity's Trustees (who are also the Directors of the company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (the '2011 Act'). In carrying out my examination, I have followed the Directions given by the Charity Commission under Section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- (2) the financial statements do not accord with those accounting records; or
- (3) the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
- (4) the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**CT**  
**Chartered Accountants and Independent Examiner**  
**61 Dublin Street**  
**Edinburgh**  
**EH3 6NL**

**Date** 19 December 2023

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income & expenditure accounts)**  
**For the year ended 31 March 2023**

		<u>General</u> <u>funds 2023</u>	<u>Restricted</u> <u>funds 2023</u>	<u>Total 2023</u>	<u>General</u> <u>funds 2022</u>	<u>Restricted</u> <u>funds 2022</u>	<u>Total 2022</u>
	Note	£	£	£	£	£	£
<b>Income from:</b>							
Donations and grants	3	47,414	76,858	124,272	32,832	135,859	168,691
Other income	4	281	-	281	-	-	-
<b>Total income</b>		47,695	76,858	124,553	32,832	135,859	168,691
<b>Expenditure on:</b>							
Charitable activities	5	82,532	80,543	163,075	49,635	141,559	191,194
<b>Total expenditure</b>		82,532	80,543	163,075	49,635	141,559	191,194
<b>Net (expenditure)/ income</b>		(34,837)	(3,685)	(38,522)	(16,803)	(5,700)	(22,503)
Transfer between funds	14	(418)	418	-	(1,000)	1,000	-
<b>Net movement in funds</b>		(35,255)	(3,267)	(38,522)	(17,803)	(4,700)	(22,503)
<b>Reconciliation of funds:</b>							
Total funds brought forward		48,962	16,982	65,944	66,765	21,682	88,447
Net movement in funds		(35,255)	(3,267)	(38,522)	(17,803)	(4,700)	(22,502)
<b>Total funds carried forward</b>		13,707	13,715	27,422	48,962	16,982	65,944

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

The notes on pages 11 to 18 form part of these financial statements.

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**BALANCE SHEET**  
**As at 31 March 2023**

	Note	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible assets	11	340	-
<b>Current Assets</b>			
Debtors	12	17,860	9,752
Cash at bank and in hand		16,084	75,749
		-----	-----
		33,944	85,501
Creditors: amounts falling due within one year	13	(6,862)	(19,557)
		-----	-----
<b>Net current assets</b>		27,082	65,944
		-----	-----
<b>Total assets less current liabilities</b>		27,422	65,944
		-----	-----
<b>Total net assets</b>		27,422	65,944
		=====	=====
<b>Charity funds</b>			
Restricted funds	14	13,707	16,982
General funds	14	13,715	48,962
		-----	-----
		27,422	65,944
		=====	=====

The Trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 2006 (the Act) relating to audit of the financial statements for the year by virtue of section 477, and that no member or members have requested an audit pursuant to section 476 of the Act.

The Trustees acknowledge their responsibilities for:

- (i) ensuring that the company keeps adequate accounting records which comply with section 386 and 387 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its surplus or deficit for the financial year in accordance with the requirements of sections 394 and 395, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company.

These financial statements have been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard in the UK and Republic of Ireland (FRS102).

The financial statements were approved by the Trustees on 18 December 2023 and are signed on their behalf by:

The company's registered number is 08558686

*C. C. Hird*  
 .....  
**C C Hird**  
 (Chair of Trustees)

*ST Lloyd*  
 .....  
**ST Lloyd**  
 (Trustee & Treasurer)

The notes on pages 11 to 18 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 2023**

**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, Cornhill, London, EC3V 3NG.

**2. Accounting policies**

**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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – (Charities SORP (FRS 102)), 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.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Going concern**

At the time of approving the financial statements, the Trustees have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

**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.

**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 based on time spent.

Expenditure on charitable activities arises from directly undertaking an activity which furthers the company's objectives; the expenditure includes any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**2. Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less accumulated depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost of each asset evenly over its expected useful economic life at the following annual rates:-

Equipment - 50% straight line

Assets under £200 are not capitalised on the balance sheet.

**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.

**Debtors**

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.

**Cash at bank and in hand**

Cash at bank and in hand includes cash and short-term highly liquid investments. Currently the EJM only holds cash at bank.

**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.

**Financial instruments**

The company only has financial assets and financial liabilities comprising income debtors, cash at bank and creditors for operating costs. These assets and liabilities are initially recorded at cost and subsequently at the amounts expected to be received or paid.

**Pensions**

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

**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 applied by donors or which have been raised by the company for discrete purposes. The costs of raising and administering the activities the funds are applied to are charged against the specific fund.

**ETHICAL JOURNALISM NETWORK**  
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**3. Income from donations and grants**

	<u>General</u> <u>funds</u> <u>2023</u> £	<u>Restricted</u> <u>funds</u> <u>2023</u> £	<u>Total</u> <u>funds</u> <u>2023</u> £	<u>General</u> <u>funds</u> <u>2022</u> £	<u>Restricted</u> <u>funds</u> <u>2022</u> £	<u>Total</u> <u>funds</u> <u>2022</u> £
Donations	33,128	-	33,128	32,832	-	32,832
Grants	14,286	76,858	91,144	-	138,859	135,859
	-----	-----	-----	-----	-----	-----
	47,414	76,858	124,272	32,832	135,859	168,691
	=====	=====	=====	=====	=====	=====

**4. Other income**

	<u>General</u> <u>funds</u> <u>2023</u> £	<u>Restricted</u> <u>funds</u> <u>2023</u> £	<u>Total</u> <u>funds</u> <u>2023</u> £	<u>General</u> <u>funds</u> <u>2022</u> £	<u>Restricted</u> <u>funds</u> <u>2022</u> £	<u>Total</u> <u>funds</u> <u>2022</u> £
Charitable activities	281	-	281	-	-	-
	=====	=====	=====	=====	=====	=====

**5. Analysis of expenditure on charitable activities by fund type**

	<u>General</u> <u>funds</u> <u>2023</u> £	<u>Restricted</u> <u>funds</u> <u>2023</u> £	<u>Total</u> <u>funds</u> <u>2023</u> £	<u>General</u> <u>funds</u> <u>2022</u> £	<u>Restricted</u> <u>funds</u> <u>2022</u> £	<u>Total</u> <u>funds</u> <u>2022</u> £
Journalism events and workshops	82,532	80,543	163,075	49,635	141,559	191,194
	=====	=====	=====	=====	=====	=====

**6. Analysis of expenditure on charitable activities by activity type**

	<u>Activities</u> <u>undertaken</u> <u>directly</u> <u>2023</u> £	<u>Support</u> <u>costs</u> <u>2023</u> £	<u>Total</u> <u>2023</u> £	<u>Activities</u> <u>undertaken</u> <u>directly</u> <u>2022</u> £	<u>Support</u> <u>costs</u> <u>2022</u> £	<u>Total</u> <u>2022</u> £
Journalism related activities	46,755	116,320	163,075	86,379	104,815	191,194
	=====	=====	=====	=====	=====	=====

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**7. Analysis of support costs**

	<u>Total</u> <u>funds</u> <u>2023</u> £	<u>Total</u> <u>funds</u> <u>2022</u> £
Staff costs	66,434	74,474
Administration costs	38,573	18,695
Bank charges	410	667
Bad debts	-	1,816
Governance costs	10,903	9,163
	-----	-----
<b>Total</b>	<b>116,320</b>	<b>104,815</b>
	=====	=====

**8. Staff costs**

	<u>2023</u> £	<u>2022</u> £
Wages and salaries	63,464	69,363
Social security costs	1,720	3,030
Contribution to defined contribution pension schemes	1,250	2,081
	-----	-----
	<b>66,434</b>	<b>74,474</b>
	=====	=====

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

	<u>2023</u> <u>No.</u>	<u>2022</u> <u>No.</u>
Administration	2	2
	-----	-----

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

	<u>2023</u> <u>No.</u>	<u>2022</u> <u>No.</u>
In the band £60,001 - £70,000	-	-
	=====	=====



**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**8. Staff costs (continued)**

The key management personnel of the company are the Chief Executive Officer and the Trustees.  
 Remuneration paid to the key management personnel was:

	<u>2023</u>	<u>2022</u>
	£	£
Remuneration	46,896	50,803
	=====	=====

**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 noted above represents contributions payable by the company to the fund.

**9. Auditor's/Independent Examiners remuneration**

	<u>2023</u>	<u>2022</u>
	£	£
Fees payable to the company's accountant for the independent examination of the company's annual financial statements	2,750	2,500
	=====	=====

**10. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other employee benefits (2022 - £Nil).

During the year ended 31 March 2023, £Nil expenses were reimbursed to Trustees (2022 - £686).

During the year, no fees were paid to a trustee for their consultancy services. (2022: £1,050).

**11. Tangible fixed assets**

	<b>Equipment</b>	<b>Total</b>
	£	£
Cost		
As at 1 April 2022	-	-
Additions	480	480
Disposals	-	-
As at 31 March 2023	480	480
Depreciation		
As at 1 April 2022	-	-
Charge for year	140	140
Disposals	-	-
As at 31 March 2023	140	140
Net book value		
As at 31 March 2022	-	-
As at 31 March 2023	340	-
	=====	=====

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**12. Trade debtors**

	<u>2023</u>	<u>2022</u>
	£	£
<b>Due within one year</b>		
Aged debtors	7,582	-
Prepayments and accrued income	10,278	9,752
	-----	-----
	17,860	9,752
	=====	=====

**13. Trade creditors: Amounts falling due within one year**

	<u>2023</u>	<u>2022</u>
	£	£
Aged creditors	3,471	-
Other taxation and social security	347	2,323
Accruals and deferred income	3,044	17,234
	-----	-----
	6,862	19,557
	=====	=====

**14. Statement of funds**

	<u>Balance at</u>			<u>Transfers</u>	<u>Balance at</u>
	<u>1 April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>in/(out)</u>	<u>31 March 2023</u>
	£	£	£	£	£
<b>Year ended 31 March 2022</b>					
<b>Unrestricted funds</b>					
General funds	48,962	47,695	(82,532)	(418)	13,707
	-----	-----	-----	-----	-----
<b>Restricted funds</b>					
UNESCO	-	41,060	(41,478)	418	-
Joseph Rowntree Charitable Trust	12,465	13,057	(15,405)	-	10,117
Fritt Ord 2022	2,517	9,369	(11,886)	-	-
Evens Foundation	-	10,949	(7,351)	-	3,598
Destin	2,000	2,423	(4,423)	-	-
	-----	-----	-----	-----	-----
	16,982	76,858	(80,543)	418	13,715
	-----	-----	-----	-----	-----
<b>Total of funds</b>	<b>65,944</b>	<b>124,553</b>	<b>(163,075)</b>	<b>-</b>	<b>27,422</b>
	=====	=====	=====	=====	=====

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**14. Statement of funds (continued)**

Year ended 31 March 2021	Balance at 1 April 2021 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2022 £
<b>Unrestricted funds</b>					
General funds	66,765	32,832	(49,635)	(1,000)	48,962
	-----	-----	-----	-----	-----
<b>Restricted funds</b>					
UNESCO	5,429	24,230	(30,659)	1,000	-
ICMPD	(1,528)	18,520	(16,992)	-	-
ILO	5,281	27,492	(32,773)	-	-
Joseph Rowntree Charitable Trust	2,820	33,332	(23,687)	-	12,465
Fritt Ord 2021	8,658	12,716	(21,374)	-	-
Fritt Ord 2022	-	3,124	(607)	-	2,517
Free Press Unlimited	-	2,142	(2,142)	-	-
Evens Foundation	1,022	9,143	(10,165)	-	-
Destin	-	5,160	(3,160)	-	2,000
	-----	-----	-----	-----	-----
	21,682	135,859	(141,559)	1,000	16,982
	-----	-----	-----	-----	-----
<b>Total of funds</b>	<b>88,447</b>	<b>168,691</b>	<b>(191,194)</b>	<b>-</b>	<b>65,944</b>
	=====	=====	=====	=====	=====

**ETHICAL JOURNALISM NETWORK**  
**(A company limited by guarantee)**

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**For the year ended 31 March 2023**

**15. Summary of funds**

Year ended 31 March 2023	<u>Balance at</u> <u>1 April 2022</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u> <u>in/(out)</u>	<u>Balance at</u> <u>31 March 2023</u>
	£	£	£	£	£
General funds	48,962	47,695	(82,532)	(418)	13,707
Restricted funds	16,982	76,858	(80,543)	418	13,715
	-----	-----	-----	-----	-----
	65,944	124,553	(163,075)	-	27,422
	=====	=====	=====	=====	=====

Year ended 31 March 2022	<u>Balance at</u> <u>1 April 2021</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u> <u>in/(out)</u>	<u>Balance at</u> <u>31 March 2022</u>
	£	£	£	£	£
General funds	66,765	32,832	(49,635)	(1,000)	48,962
Restricted funds	21,682	135,859	(141,559)	1,000	16,982
	-----	-----	-----	-----	-----
	88,447	168,691	(191,194)	-	65,944
	=====	=====	=====	=====	=====

**16. Analysis of net assets between funds**

	<u>General</u> <u>funds</u> <u>2023</u>	<u>Restricted</u> <u>funds</u> <u>2023</u>	<u>Total</u> <u>funds</u> <u>2023</u>	<u>General</u> <u>funds</u> <u>2022</u>	<u>Restricted</u> <u>funds</u> <u>2022</u>	<u>Total</u> <u>funds</u> <u>2022</u>
	£	£	£	£	£	£
Fixed assets	340	-	340	-	-	-
Current assets	26,362	7,582	33,944	56,750	28,751	85,501
Creditors due within one year	(3,199)	(3,663)	(6,862)	(6,788)	(12,769)	(19,557)
	-----	-----	-----	-----	-----	-----
	23,503	3,919	27,422	49,962	15,982	65,944
	=====	=====	=====	=====	=====	=====

**17. Controlling party**

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