

Registered number: 08558686

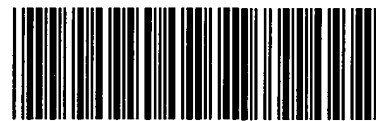
Charity number: 1166150

**ETHICAL JOURNALISM NETWORK
(A Company Limited by Guarantee)**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

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ETHICAL JOURNALISM NETWORK

TRUSTEES REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

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ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

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

Trustees	Salim Amin James Ball Jane Clemetson Christopher Hird (Chair) Alf Johnsen Simon Lloyd (Treasurer) Keme Nzerem Bernt Olufsen
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 2024

The Trustees present their annual report together with the financial statements of the company for the year ended 31 March 2024. 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 on 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 standards are reflected in the five core principles of ethical journalism, namely reporting:

- with accuracy and based on 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 that 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 their expertise and develop their skills to uphold ethical journalism and equip them to understand and overcome challenges they may face in doing so.
- **Facilitation:** We support and strengthen media organisations to embed ethical journalism 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.

ETHICAL JOURNALISM NETWORK (A company limited by guarantee)

Trustees Report for the year ended 31 March 2024

Review of activities

Consistent with the series of approved strategic priorities, the EJN has continued to deliver a range of projects and undertaken despite the challenging internal circumstances. The EJN has during the year fulfilled its commitments which included:

- - Completing the 'Building Trust in Journalism in Central Eastern Europe' project, in partnership with Evens Foundation and supported by Fritt Ord. Since 2020, the EJN 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 EJN commissioned a series of essays on the ethical challenges of reporting conflict; these essays were published on the EJN 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 EJN.
 - Completing the 'Journalism Education for Democracy in Ukraine: Developing Standards, Integrity and Professionalism (DESTIN)' project, funded by the EU's Professionalism Erasmus and Key Action 2 (KA2) project. The work was further highlighted in a section on journalism education in the EJN's report, *Ukraine media: defiance and truth-telling - the frontline struggle for information and democracy*.
 - Commencing discussion on Phase 3 of the Building Trust in Media in South-East Europe & Turkey project in partnership with UNESCO and funded by the European Union Directorate-General for Neighbourhood and Enlargement Negotiations (DG NEAR). The EJN 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 - and continues to participate in the development of the Journalism Trust Initiative (JTI), a transparency tool developed by Reporters Sans Frontières (RSF) and designed to promote trustworthy journalism. As part of Phase 3, the EJN's project activities have included:
 - commissioning and publishing reports from media organisations in Bosnia and Herzegovina, and Montenegro, on their experiences of completing the ethical audits;
 - gathering representatives of media organisations from across the region to attend a workshop in Istanbul in April 2024 to discuss issues of transparency, self-assessment and new business models in a regional context facing extraordinary challenges.
 - Reporting the results of the Structural racism in UK newsrooms' project supported by the Joseph Rowntree Charitable Trust. The EJN 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 recommendations on how 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 EJN's YouTube channel. The report has received national media and social media coverage and has been the subject of discussion amongst industry stakeholders. In March 2024, the report was referenced in the Reuters Institute's own report on Race and Leadership in the news media 2024

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

Trustees Report for the year ended 31 March 2024

Other activities in this period:

- AI and Journalism: the formation of a sub-committee of EJN trustees and advisors to collaborate on an 'AI Charter in Media' project launched by RSF in partnership with civil society organisations, experts in artificial intelligence, media representatives and journalists. In July 2023 Aidan White 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, the 2021 Nobel Peace Prize laureate. This committee published the Paris Charter on AI and Journalism on the occasion of the Paris Peace Forum in November 2023.
- In October 2023, the EJN endorsed the Global Forum for Media Development's White Paper, which appeals to donors and stakeholders in advocating for long-term financial support for Ukrainian media.
- In November 2023, Christopher Hird attended the European Centre for Press and Media Freedom's RE:COVER conference in Poland, which examined the impact of the Russian invasion on the Ukrainian media landscape and how it might be rebuilt after the war. Christopher participated in a panel discussion on the theme of Reporting for a Good Cause: The relationship between activism and journalism.
- Also in November 2023, Aidan White gave the keynote address, Education and Journalism: Making AI Safe for Humanity, at the 11th WISE Summit in Qatar, speaking about the challenges faced by journalists and news media in identifying, combating, and debunking disinformation. The WISE Summit is a major global education event held every two years in Qatar.
- Publication of opinion pieces by Aidan White on the EJN's website and shared on social media: Journalists feel the pain, but the Gaza story must be told, on the challenges of reporting the conflict in Gaza (October 2023); and Media slaughter in Gaza and government hypocrisy over killing of journalists, on how the slaughter of journalists among the thousands of civilian casualties in the Gaza conflict reveals how international standards for the protection of media staff are hopelessly inadequate (March 2024).

Alongside the successful delivery of these projects the year ending 31 March 2024 has been one of transition for the EJN. Following the departure of the Director & CEO in February 2023, the Board re-evaluated the priorities for the EJN given that the organisation lacked the financial capacity to engage a new director. The priorities were revised to focus on:

- actively pursuing a suitable partnership with a larger organisation with similar aims and objectives, to ensure the EJN's future;
- 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;
- fulfilling our commitments to existing projects and the funding partners;
- managing the organisation within its financial capacity; and
- exploring new, sustainable project opportunities.

Management of the organisation and delivery against these priorities became the direct responsibility of the Board, some of whom became directly involved in much of the day-to-day activity.

A key element of this was the development of a partnership for the EJN to be merged into. Having found an excellent potential organisation very quickly, which resulted in the preparation of an approved Memorandum of Understanding (MoU), further progress was slow. Activity which was anticipated to take a few months was drawn out eating into the dwindling general funds. At the end of the financial year we were still on target to merge, but by June 2024 the partner had withdrawn from the Memorandum of Understanding and we needed to find other financial resources to continue.

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

Trustees Report for the year ended 31 March 2024

Future plans

The withdrawal of Reporters Sans Frontières from the MoU left the EJM in a tricky position which the Board is still working to resolve. The Trustees continue to pursue and carry out new projects within our strategic and geographic scope and the constraints of our available resources. These include:

- Continuing Phase 3 of the 'Building Trust in Media in Southeast Europe and Turkey' programme with UNESCO. We aim at coordinating and organising a series of meetings, and public events in the next phase. The EJM will also gather the main media editors and managers and other key relevant stakeholders at the regional conference in Brussels to promote the brand of "media ethical labelling" and adopt a series of recommendations for fostering media ethics in the region. Our intention is to continue working and coordinating our activities with the press councils and other relevant journalists' associations and initiatives in the region.
- In parallel with the UNESCO project, we are working with the Thomson Foundation as part of its "Western Balkans Media for Change" project, mentoring media outlets in the region to perform ethical audits and self-assessment exercises against the Journalism Trust Initiative (JTI) criteria. The EJM, which played a role in the original development and launch of the JTI, uses the extensive training material produced by our experts. These include infographics, tutorials and video explainers, as well as summaries of the 18 JTI Standard Clauses. The EJM applies a tailor-made approach for each organisation by conducting needs and risk assessments for each outlet. This project is due to run from September 2024 to February 2025.
- Re-establishment of the accountablejournalism.org website, a database of codes of conduct, self-regulation, press councils and media commissions from all around the world. Originally created in 2016 by the Department of Journalism at the University of Missouri in partnership with the EJM, it now requires new funding and resources to update and to manage it going forward. To do so would give the EJM enormous scope with which to monitor and maintain standards of ethical journalism, particularly following the introduction of AI and the development of internal self-regulation policies to deal with the use of AI, and the rise of fact-checking organisations to address misinformation and disinformation in the media.
- China: exploring the re-establishment of educational lines of activity that the EJM had with Chinese university departments and ethical commissions before they were suspended due to COVID-19.
- 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.
- Structural racism in UK newsrooms: exploring potential partnerships for further research;
- Ukraine: following up on the recommendations in our Ukraine report, particularly in the area of training journalists;
- 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 £31,378 (2023: £34,837) and the surplus on restricted funds was £5,940 (2023: £3,685 - deficit). The transfer between the funds reflects the time spent by EJM resources supporting projects and the work of EJM supporters carried out on projects without charge which gives rise to a pro bono contribution to the EJM.

After transfers of funds, there is a balance carried forward on general funds of £1,984 (2023: £13,707) and on restricted funds of £0 (2023: £13,715).

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

Trustees Report for the year ended 31 March 2024

Financial review (Continued)

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 sufficient reserves 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 6th 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. If the company is wound up, each member is required to contribute an amount not exceeding £10.

The EJM's Articles of Association were updated in December 2023, to allow for the transfer of the EJM's intellectual property to another organisation of similar aims and objectives even if the organisation was not a registered charity.

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 endeavours to meet quarterly, or as needed.

There were no changes to the EJM's Board of Trustees membership during this period.

Key management and operations

The EJM's CEO worked, until she left the organisation in February 2023, within an authority delegated by the Board. She reported formally at each Board meeting and informally, between meetings, through regular discussions with the Chair and Treasurer. The CEO worked with the Administrative Assistant, consultants, the regional committees and the advisory group members in delivering the activities of the EJM. Trustees led and participated 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.

Following the departure of the CEO, the Administration Assistant has reported directly to the Chair of Trustees and the Treasurer, coordinating the day-to-day operations of the charity and supporting those consultants carrying out projects on behalf of the EJM.

With effect from 17th July 2023, the EJM's registered address changed from International House, Holborn Viaduct, London, EC1A 2BN, to International House, Cornhill, London, EC3V 3NG.

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.

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

Trustees Report for the year ended 31 March 2024

In addition to the risk register to monitor and mitigate organisational risks, the Treasurer and Administration Assistant meet weekly to ensure that any risks are brought to the Trustees' attention promptly to enable informed decision-making. 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:

Christo Hird.....

C C Hird
(Chair of Trustees)

Date 18 December 2024

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

CT:

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

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 their behalf by:

.....*Christo Hird*.....

C C Hird
(Chair of Trustees)

Date 18 December 2024

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 2024 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').

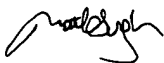
Having satisfied myself that the financial statements of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities 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.



Jeremy Chittleburgh CA
CT
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh
EH3 6NL

Date 18 December 2024

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (incorporating the income & expenditure accounts)
For the year ended 31 March 2024

		<u>General</u> <u>funds 2024</u>	<u>Restricted</u> <u>funds 2024</u>	<u>Total 2024</u>	<u>General</u> <u>funds 2023</u>	<u>Restricted</u> <u>funds 2023</u>	<u>Total 2023</u>
	Note	£	£	£	£	£	£
Income from:							
Donations and grants	3	5,316	23,851	29,167	47,414	76,858	124,272
Other income	4	66	-	66	281	-	281
Total income		5,382	23,851	29,233	47,695	76,858	124,553
Expenditure on:							
Charitable activities	5	36,760	17,911	54,671	82,532	80,543	163,075
Total expenditure		36,760	17,911	54,671	82,532	80,543	163,075
Net (expenditure)/ income		(31,378)	5,940	(25,438)	(34,837)	(3,685)	(38,522)
Transfer between funds	14	19,655	(19,655)	-	(418)	418	-
Net movement in funds		(11,723)	(13,715)	(25,438)	(35,255)	(3,267)	(38,522)
		=====	=====	=====	=====	=====	=====
Reconciliation of funds:							
Total funds brought forward		13,707	13,715	27,422	48,962	16,982	65,944
Net movement in funds		(11,723)	(13,715)	(25,438)	(35,255)	(3,267)	(38,522)
Total funds carried forward		1,984	-	1,984	13,707	13,715	27,422
		=====	=====	=====	=====	=====	=====

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

The notes on pages 12 to 19 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)
BALANCE SHEET
As at 31 March 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	11	-	340
Current Assets			
Debtors	12	2,624	17,860
Cash at bank and in hand		6,070	16,084
		-----	-----
		8,694	33,944
Creditors: amounts falling due within one year	13	(6,710)	(6,862)
		-----	-----
Net current assets		1,984	27,082
		-----	-----
Total assets less current liabilities		1,984	27,422
		-----	-----
Total net assets		1,984	27,422
		=====	=====
Charity funds			
Restricted funds	14	-	13,707
General funds	14	1,984	13,715
		-----	-----
		1,984	27,422
		=====	=====

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 2024 and are signed on their behalf by:

The company's registered number is 08558686

Christo Hird

 C C Hird
 (Chair of Trustees)

Simon T. Lloyd

 S T Lloyd
 (Trustee & Treasurer)

The notes on pages 12 to 19 form part of these financial statements.

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

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

While the charity continues to face some uncertainties regarding future funding, the trustees are confident that the charity will continue its operations as a going concern. The trustees have implemented various risk mitigation strategies, including building a sufficient level of unrestricted reserves, diversifying income sources, and actively engaging with key donors, grantors and funders.

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 2024

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 2024

3. Income from donations and grants

	<u>General</u> <u>funds</u> <u>2024</u> £	<u>Restricted</u> <u>funds</u> <u>2024</u> £	<u>Total</u> <u>funds</u> <u>2024</u> £	<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> £
Donations	291	-	291	33,128	-	33,128
Grants	5,025	23,851	28,876	14,286	76,858	91,144
	----- 5,316	----- 23,851	----- 29,167	----- 47,414	----- 76,858	----- 124,272
	=====	=====	=====	=====	=====	=====

4. Other income

	<u>General</u> <u>funds</u> <u>2024</u> £	<u>Restricted</u> <u>funds</u> <u>2024</u> £	<u>Total</u> <u>funds</u> <u>2024</u> £	<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> £
Charitable activities	66	-	66	281	-	281
	-----	-----	-----	-----	-----	-----

5. Analysis of expenditure on charitable activities by fund type

	<u>General</u> <u>funds</u> <u>2024</u> £	<u>Restricted</u> <u>funds</u> <u>2024</u> £	<u>Total</u> <u>funds</u> <u>2024</u> £	<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> £
Journalism events and workshops	36,760	17,911	54,671	82,532	80,543	163,075
	-----	-----	-----	-----	-----	-----

6. Analysis of expenditure on charitable activities by activity type

	<u>Activities</u> <u>undertaken</u> <u>directly</u> <u>2024</u> £	<u>Support</u> <u>costs</u> <u>2024</u> £	<u>Total</u> <u>2024</u> £	<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> £
Journalism related activities	15,788	38,883	54,671	46,755	116,320	163,075
	-----	-----	-----	-----	-----	-----

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

7. Analysis of support costs

	<u>Total funds 2024</u> £	<u>Total funds 2023</u> £
Staff costs	20,219	66,434
Administration costs	9,629	38,573
Bank charges	197	410
Governance costs	8,838	10,903
	-----	-----
Total	38,883	116,320
	=====	=====

8. Staff costs

	<u>2024</u> £	<u>2023</u> £
Wages and salaries	19,812	63,464
Social security costs	-	1,720
Contribution to defined contribution pension schemes	407	1,250
	-----	-----
	20,219	66,434
	=====	=====

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

	<u>2024</u> No.	<u>2023</u> No.
Administration	1	2
	=====	=====

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

	<u>2024</u> No.	<u>2023</u> No.
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 2024

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>2024</u>	<u>2023</u>
	£	£
Remuneration	-	46,896
	=====	=====

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>2024</u>	<u>2023</u>
	£	£
Fees payable to the company's accountant for the independent examination of the company's annual financial statements	3,025	2,750
	=====	=====

10. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other employee benefits (2023 - £Nil).

During the year ended 31 March 2024, £nil expenses were reimbursed to Trustees (2023 - £Nil).

During the year, no fees were paid to a trustee for their consultancy services. (2023: £Nil).

11. Tangible fixed assets

	Equipment	Total
	£	£
Cost		
As at 1 April 2023	480	480
Additions	-	-
Disposals	(480)	(480)
As at 31 March 2024	-	-
Depreciation		
As at 1 April 2023	140	140
Charge for year	90	90
Disposals	(230)	(230)
As at 31 March 2024	-	-
Net book value		
As at 31 March 2023	340	340
As at 31 March 2024	-	-

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

12. Trade debtors

	<u>2024</u>	<u>2023</u>
	£	£
Due within one year		
Aged debtors	-	7,582
Prepayments and accrued income	2,624	10,278
	-----	-----
	2,624	17,860
	=====	=====

13. Trade creditors: Amounts falling due within one year

	<u>2024</u>	<u>2023</u>
	£	£
Aged creditors	-	3,471
Other taxation and social security	279	347
Accruals and deferred income	6,431	3,044
	-----	-----
	6,710	6,862
	=====	=====

14. Statement of funds

	<u>Balance at</u>			<u>Transfers</u>	<u>Balance at</u>
	<u>1 April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>in/(out)</u>	<u>31 March 2024</u>
	£	£	£	£	£
Year ended 31 March 2024					
Unrestricted funds					
General funds	13,707	5,382	(36,760)	19,655	1,984
	-----	-----	-----	-----	-----
Restricted funds					
UNESCO	-	23,851	(14,693)	(9,158)	-
Joseph Rowntree Charitable Trust	10,117	-	(1,200)	(8,917)	-
Evens Foundation	3,598	-	(2,018)	(1,580)	-
	-----	-----	-----	-----	-----
	13,715	23,851	(17,911)	(19,655)	-
	-----	-----	-----	-----	-----
Total of funds	27,422	29,233	(54,671)	-	1,984
	=====	=====	=====	=====	=====

Notes on Restricted Funds:

UNESCO funded a project "Building Trust in Media in South East Europe: Support to Journalism as a Public Good". A further phase of this project was entered into in Quarter 3 2024.

Joseph Rowntree Charitable Trust funded a project with its main objective to identify and begin addressing structural racism in UK journalism.

Evens Foundation supported a project that researches challenges to the media in Central Eastern Europe, especially in Ukraine since the war started.

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

14. Statement of funds (continued)

Year ended 31 March 2023	Balance at 1 April 2022 £	Income £	Expenditure £	Transfers in/(out) £	Balance at 31 March 2023 £
Unrestricted funds					
General funds	48,962	47,695	(82,532)	(418)	13,707
Restricted funds					
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
Total of funds	65,944	124,553	(163,075)	-	27,422

ETHICAL JOURNALISM NETWORK
(A company limited by guarantee)

NOTES TO THE FINANCIAL STATEMENTS (continued)
For the year ended 31 March 2024

15. Summary of funds

Year ended 31 March 2024	<u>Balance at</u> <u>1 April 2023</u>	<u>Income</u>	<u>Expenditure</u>	<u>Transfers</u> <u>in/(out)</u>	<u>Balance at</u> <u>31 March 2024</u>
	£	£	£	£	£
General funds	13,707	5,382	(36,760)	19,655	1,984
Restricted funds	13,715	23,851	(17,911)	(19,655)	-
	-----	-----	-----	-----	-----
	27,422	29,233	(54,671)	-	1,984
	=====	=====	=====	=====	=====

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
	=====	=====	=====	=====	=====

16. Analysis of net assets between funds

	<u>General</u> <u>funds</u> <u>2024</u> £	<u>Restricted</u> <u>funds</u> <u>2024</u> £	<u>Total</u> <u>funds</u> <u>2024</u> £	<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> £
Fixed assets	-	-	-	340	-	340
Current assets	6,979	1,715	8,694	26,362	7,582	33,944
Creditors due within one year	(448)	(6,262)	(6,710)	(3,199)	(3,663)	(6,862)
	-----	-----	-----	-----	-----	-----
	6,526	(4,622)	1,984	23,503	3,919	27,422
	=====	=====	=====	=====	=====	=====

17. Controlling party

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