



# **Marie Colvin Journalists' Network**

## **Trustees Annual Report and Unaudited Financial Statements Year ended 31 December 2022**

Charity registration - 1199473

Company number - 13821334

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## Legal and administrative information

### Charity name

Marie Colvin Journalists' Network

### Charity registration no.

1199473

### Company registration no.

13821334

### Registered office and contact details

c/o The Frontline Club  
13 Norfolk Place  
London  
W2 1QJ

### Trustees

Lady Caroline Jane Wellesley  
Lyse Doucet  
Dr Zahera Harb  
Lindsey Hilsum

Chair - appointed on 29 December 2021  
appointed on 29 December 2021  
appointed on 1 December 2022  
appointed on 29 December 2021

### Bank

Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

### Independent examiner

Andy Nash Accounting & Consultancy Ltd  
Units 24 & 25  
Goodsheds Container Village  
Hood Road  
Barry  
CF62 5QU

## Trustees annual report

The Board of Trustees, who are also Directors of the Charity for the purposes of the Companies Act, and Trustees for charity law purposes, submit their annual report and the financial statements of Marie Colvin Journalists' Network for the year ended 31 December 2022.

The Board of Trustees confirms that the annual report and financial statements of the Charity comply with current statutory requirements, including the Charity Act 2011, as well as the requirements of the Charity's governing document and the provisions of 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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), and the Companies Act 2006.

### Objectives and activities

The objects of the Charity are, for the public benefit:

- the relief of need (including, in particular, amongst women journalists) caused by discrimination on the basis of sex, financial disadvantage or other form of disadvantage;
- the advancement of education in the subject of journalism and its practice in accordance with high standards including through the provision of training, mentoring and developmental support;
- the advancement of health and relief of sickness by referring or facilitating access to medical services;
- the promotion of human rights (as set out in the Universal Declaration of Human Rights and subsequent United Nations conventions and declarations) throughout the world (including, in particular, the right to freedom of expression and the human rights of women journalists in the Middle East and North Africa), in accordance with the laws of England and Wales by all or any of the following means:
  - Relieving need among the victims of human rights abuse;
  - Educating the public about human rights;
  - Raising awareness of human rights issues;
  - Promoting public support for human rights;
  - Promoting respect for human rights among individuals and corporations.

The Marie Colvin Journalists' Network (MCJN) provides professional development and essential assistance to women journalists from across the Arab region, supporting them to thrive in their careers as they confront discrimination, violence and curbs on freedom of speech. These individual women form an online, cross-border community who support and empower each other to overcome challenges and persist in their reporting of some of the world's toughest and most important stories.

This network grew out of the simple idea and strong desire to honour the memory of The Sunday Times journalist Marie Colvin, who was killed in Syria in 2012 while reporting on the siege of Homs. Her friends and colleagues – the writer and producer, Jane Wellesley; BBC Chief International Correspondent Lyse Doucet; and Channel 4 News International Editor Lindsey Hilsum – were determined that her legacy would live on, and that Marie's life and work would continue to inspire and inform further generations of journalists. Having spent a large proportion of her career reporting on conflicts and crises in the Middle East and North Africa, Marie was particularly fond of, and well-known in, the Arab region. She had always been very aware of her privilege as an international correspondent and foreign passport-holder who could leave whenever the story "moved on" and that, equally importantly – as an American living in the UK and employed by The Sunday Times – she could access the healthcare and support that her local colleagues could only dream of. For these reasons, MCJN is especially focused on the needs of local journalists who live and work in places affected by conflict and crisis.

In time, and in collaboration with peer organisations regionally and internationally, MCJN hopes to be a major contributor towards the development of a safer, more inclusive media landscape in the Arab region, particularly for local women journalists.

To achieve this, MCJN takes an individual and holistic approach. We consider each individual's circumstances to identify the best way to help her manage (and ideally overcome) the particular challenges, inequalities and risks she is facing as a woman in the Arab media industry. To build her skills, knowledge, resilience and confidence, MCJN may offer her a range of support services, including:

- Professional Development Support (for example, participation in MCJN's mentoring scheme, training/networking opportunities and access to bilingual digital resources);
- Emotional Wellbeing Support (such as individual counselling or access to therapy if needed);
- Emergency Support (including advice, referrals and modest emergency financial assistance if needed);
- Membership of MCJN's supportive community of peer journalists in similar circumstances.

Through tailored individual assistance plus peer-to-peer networking, we see that this practical support empowers and strengthens a wider community of women journalists in the Arab region to collectively seek and achieve their career aspirations. To ensure we are not duplicating services and to strengthen the assistance available, we coordinate closely with other media support organisations and participate in various inter-agency coordination forums. We are also always seeking to build new partnerships with appropriate media outlets, industry bodies and donors to strengthen our impact.

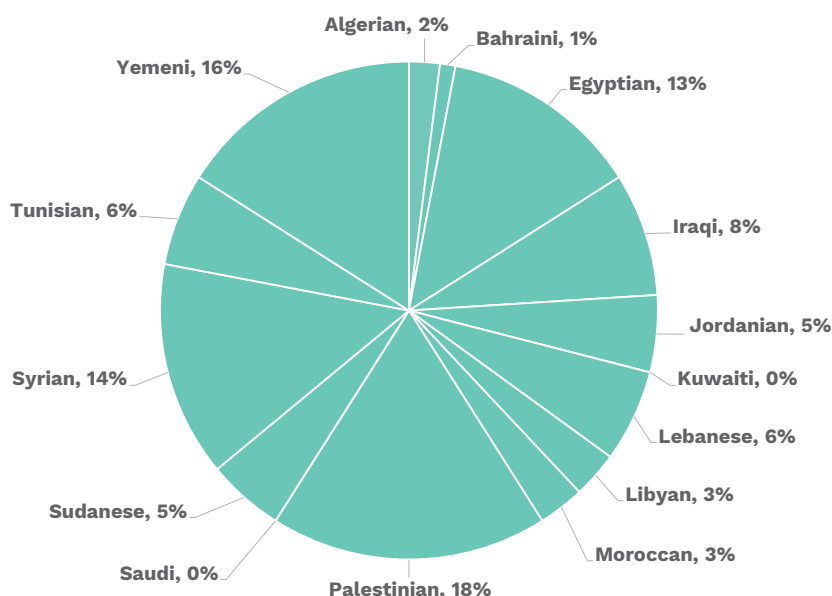
### Public benefit

Throughout the process of determining the activities outlined in this report, the Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the Charity.

### Achievements and performance

2022 was the year MCJN began its transition from being a project of The Circle to being an independent organisation. 10 years on from Marie's death in Syria, and following five years of successful operations under The Circle, the Network's founders applied to the Charity Commission for legal charity status. This was granted on 28 June 2022. With support from a key donor and partner organisation (International Media Support), in 2022, MCJN also began developing its own strategy for the coming three years.

The Network also continued to expand in size and impact in 2022, despite escalating challenges in the Arab region for women journalists, exemplified most horrifically by the killing of Palestinian-American AlJazeera journalist Shireen Abu Akleh by Israeli forces while she was reporting on raids in Jenin in the West Bank in May 2022. The number of individual Network members grew from 255 to 283 in 2022, including 58 more senior journalists who volunteered their time and expertise to be mentors to less experienced journalists in the Arab region. The geographical breakdown of MCJN's 'local' members in Dec 2022 was as follows:



Some specific achievements during the year included:

- 31 Network members participated in at least one online workshop or webinar organised by MCJN to develop their skills, capacities or resilience. Eight different online workshops or webinars took place, including a series of four workshops on the use of different online journalism tools led by Google News Initiative's Teaching Fellow for the MENA region; a two-part workshop on "Trauma & Resilience" led by trainers from the Dart Center for Journalism & Trauma (Europe) and organised by the Rory Peck Trust; a two-part workshop on documentary filmmaking led by a MCJN mentor and experienced filmmaker; a webinar on covering COP27 in Sharm El-Sheikh led by an Egyptian mentor and climate journalist; and finally, a webinar on digital safety tips led by an Arabic-speaking expert from PEN America.
- 29 members benefited from a mentorship at some point in 2022, with an average of 18 members in a mentorship at any one point. These 1-2-1 relationships have proven to be powerful tools for building self-confidence as well as gaining important professional advice. In one specific case, a MCJN mentee who is a Syrian journalist in exile in Turkey credits her MCJN mentor for providing crucial moral support and professional guidance while she conducted a journalistic investigation into child rape in Syrian refugee camps. Her investigation went on to be named one of the Global Investigative Journalism Network (GIJN)'s '2022's Best Investigative Stories from the Arab World' as well as being shortlisted for the Samir Kassir Award for Investigative Journalism. Hadeel has also spoken about how being a member of MCJN has helped her (and her media projects) secure several awards and achievements: <https://www.thecircle.ngo/blog/tiny-hands-big-mission/>



- Ten members received bursaries or other modest financial support from MCJN to attend a professional journalism training or networking opportunity organised by external partners. This included hostile environment and first aid training (HEFAT) courses in the UK and Lebanon as well as participation at the regional Arab Reporters for Investigative Journalism (ARIJ) Forum in Jordan. The safety training opportunities were particularly crucial for a Moroccan freelance photojournalist who had been reporting from Ukraine, a Sudanese freelancer covering human rights abuses and conflict in Sudan, and a Palestinian freelancer who was about to begin a new role covering the often violent events in the West Bank. Indeed, the Palestinian told MCJN: "I only accepted the position in light of being given the training. If I am candid, I am not sure if I would have felt this confident without it." She explained further: "I am more able to take on stories in areas which I would purposely avoid simply because I wouldn't know how to give first aid, or security concerns in travel."
- 24 MCJN members of the Network, as well as two MCJN personnel, were able to attend the ARIJ22 Forum in Jordan (some through MCJN donors' support, while most through other channels). This enabled some very valuable in-person discussions and meetings to take place, and helped build a much stronger sense of community between individuals, while also raising the profile of MCJN in the region and amongst peer media development agencies and NGOs.



Photo of some of the MCJN members and mentors, plus Dima Hamdan and Philippa Nairn from the MCJN team, attending ARIJ22

- Professional collaboration between members also strengthened in 2022. For example, several members from across the Arab region were commissioned to write articles on feminist topics for a Lebanon-based platform (run by a MCJN member) thanks to information-sharing within the Network. One article by a Tunisian member, investigating [online violence and harassment of women in Tunisia](#), led to the journalist being awarded joint 3rd place in the [2022 Lina Ben Mhenni Awards](#) by the EU Delegation in Tunis.
- 17 members were able to receive individual, professional counselling in 2022 thanks to MCJN. Most of this therapy was provided through digital channels while a few attended in-person clinics. The nationalities of the beneficiaries included Syrian, Egyptian, Tunisian, Yemeni, Libyan, Sudanese and Iraqi.
- Two members received some modest emergency financial assistance in 2022 to help them cope with work-related crises, while two others received advice, signposting or referrals to other sources of assistance.
- MCJN's bilingual digital resources expanded both publicly and within MCJN's password-protected online portal (which is where members can securely and privately share their personal stories of overcoming challenges and tips for mitigating risks in the journalism industry). When safe to do so, some of these articles are published publicly on [mariecolvinnetwork.org](http://mariecolvinnetwork.org) in order to expand the public benefit of these stories. Some notable stories from 2022 included the following:
  - A Moroccan member who was forced into exile due to her exposure of human rights violations told MCJN that [“There is a force bigger than me that is pushing me to fight for freedom”](#), Nov 2022
  - A Tunisian member shared her experience of setting up a community radio station in a marginalised neighbourhood of Tunis, stating that [“The media could have a greater impact if it connected better with people”](#), June 2022
  - A Gazan photojournalist member described her journey from being a saucepan-wearing “Facebook photographer” to becoming an award-winning regular contributor to the New York Times: [“A career more valuable than gold - how I became a photojournalist”](#), Sept 2022.

## Future plans

Having officially gained charitable status in England & Wales on 28/6/22 (registered charity no.1199473), the next year represents an important transition period from being a project of The Circle to being a fully-fledged independent organisation. This comprises significant administrative and organisational development and change.

Firstly, on a legal level, there remained the completion of a ‘transfer of assets’ agreement (covering social media and email accounts, service contracts and associated data, intellectual property and expenses). Secondly, organisationally, during 2023 it will be necessary for MCJN to begin establishing its own policies and procedures, alongside setting up the necessary administrative systems and processes that are required of UK entities to ensure fully appropriate and legally compliant functioning across IT, finance, HR etc.

This will include MCJN becoming an employer and fulfilling HMRC requirements, embedding appropriate accounting software (Xero), and meeting all Charity Commission and Companies House requirements. On a governance level, MCJN intends to expand its board of trustees.

On the operational level, however, MCJN's activities will remain the same as before. MCJN will continue to provide a range of practical, professional and virtual support services including mentoring, counselling, training opportunities and emergency assistance. These services will continue to be provided free-of-charge to vetted and approved members of the Network, mostly through digital/virtual means, and, in members' native language of Arabic. This support will continue to be provided through a small remote team of consultants, Trustees and volunteer mentors who are all dedicated to improving the working lives of local women journalists in the Arab region. The Network is expected to continue to grow in size and impact, including through:

- Gaining new members from across the Arab region;
- Strengthening MCJN's professional development support through increased mentorships, workshops, networking and commissioning opportunities;
- Continued provision of emotional wellbeing support, including referrals, advice and access to counselling;
- Strengthening MCJN's profile and digital community through participation at relevant events, continued provision of high-quality digital resources, and growing MCJN's capacities.

MCJN will continue to seek and expand its partnerships and funding support from institutional donors and individuals to sustain these activities. Greater outreach, including participation at relevant regional and international events, is also planned.

## Financial review

The Charity achieved a surplus of £98,732 in the year resulting in total funds at the year-end of £98,732. Of the funds held at year end £76,864 were unrestricted as to use.

### Reserves policy

The Charity is currently in the process of preparing a formal reserves policy but the trustees are happy that the current reserves of £76,864 are sufficient for the present time.

## Structure, governance & management

Marie Colvin Journalists' Network is a charitable company, incorporated at Companies' House on 29 December 2021 and registered as a charity on 28 June 2022. The Charity was established under a Memorandum of Association that sets out the objects and powers of the charitable company, and is governed under the Articles of Association as amended on 27 June 2022. In the event of the company being wound up, members are required to contribute an amount not exceeding £1.

### Separation from The Circle

From 2016 to 2022, the Marie Colvin Journalists' Network (MCJN) operated successfully as a project of [The Circle](#), a UK-based charity (registered charity number 1160293) founded by Annie Lennox to tackle gender inequality and empower women globally. This partnership had its origins in a casual meeting between Marie Colvin and Annie Lennox prior to Marie's death, followed by a common desire to honour Marie's legacy after her death. The project idea was spearheaded by MCJN's three founders, of whom Jane Wellesley was also a Trustee of The Circle and Marie Colvin's sole executor.

In 2022, 10 years on from Marie Colvin's death, the founders decided the moment was right to become a fully-fledged independent organisation, and applied for charitable status from the Charity Commission.

MCJN and The Circle entered into an amicable transitional period of organisational change and discussion in order to draw up a legal 'Transfer Agreement' that would set out the terms and specifics pertaining to a transfer of all appropriate assets between the two parties. This took place during the second half of 2022

with the final administrative and legal steps of the “spinning out” finalised in early 2023.

### Recruitment and appointment of Trustees

The Trustees are also the directors of the Marie Colvin Journalists' Network for the purpose of company law. The Articles of Association require a minimum of three and there is no maximum number of trustees.

Trustees are subject to re-election on a rolling three year basis at the Annual General Meeting, with a maximum of two consecutive terms. Only the current Trustees can appoint new Trustees.

### Risk management

The Trustees regularly review the risks facing the Charity and have identified the following key risks:

#### Financial risks

As a small charity working across multiple currencies (mainly GBP, USD and EUR) and countries, our grants are subject to currency fluctuations, while each international payment is subject to bank and transfer charges. In addition, due to the geography where MCJN works, occasionally there are also limitations to operations due to banking restrictions in those countries. MCJN is seeking to open other payment channels but this continues to be challenging. In addition, there is always the challenge of long-term financial sustainability given that MCJN's operations predominantly rely on short-term grants (for example with durations of 12 months). The charity continues to seek longer term funding where available.

#### Cyber security

Given the nature of MCJN's work, digital and cyber security is a concern. Previously, the MCJN team completed the NSCV “Cyber Security for small organisations” course as a requirement of The Circle, but this is something that is constantly evolving and requires regular updating. MCJN will work towards reviewing and embedding improved cyber security practises in 2023, including ensuring all digital communication takes place via encrypted or password-protected channels and cloud data is stored securely with two-factor authentication enabled.

Individual members and mentors also need to bear their own cyber security in mind, as well as any risks involved in being affiliated with MCJN. All members are provided with a detailed terms & conditions of membership (reviewed by lawyers in 2023) which they are required to review and sign before they become approved members – this includes the option of using a pseudonym within the Network and/or remaining anonymous if this is required to protect the individual's safety.

#### Trauma related support

Hearing, absorbing and responding to members' personal stories of trauma can have an impact on MCJN's own team. To mitigate this, in 2022, the Network Manager completed a Mental Health First Aid course with a trainer who specialises in supporting international aid workers and humanitarian responders.

### Statement of Board of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. Company law requires the Trustees to prepare financial statements for each financial year. Under that law they are required to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the excess of income over expenditure for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and 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 charitable company will continue its activities.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charitable company and to prevent and detect fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. In addition, the Trustees confirm that they are happy that the content of the annual review on pages 4 to 10 of this document, as well as the legal and administrative information on page 3, meet the requirements of both the Trustees' Annual Report under charity law and the Directors' Report under company law.

They also confirm that the financial statements have been prepared in accordance with the accounting policies set out in the notes to the accounts and comply with the Charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014.

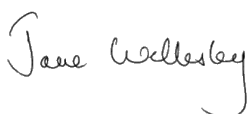
The Trustees confirm that:

- so far as each Trustee is aware, there is no relevant information of which the Charity's independent examiner is unaware; and,
- each Trustee has taken all the steps that they should have taken as a Trustee/Director in order to make themselves aware of any relevant independent examination information and to establish that the Charity's independent examiner is aware of that information.

### Preparation of the report

This report has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006, and the exemptions available for smaller charities under the Statement of Recommended Practice.

This report was approved and authorised for issue by the Board of Trustees on 12 September 2023 and signed on its behalf by:



**LADY CAROLINE JANE WELLESLEY**

**CHAIR**

## Independent examiner's report

I report to the Trustees on my examination of the accounts of Marie Colvin Journalists' Network (charity number 1199473, company number 13821334) for the year ended 31 December 2022 which are set out on pages 13 to 19.

### Respective responsibilities of trustees and examiner

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act'). The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 ('the 2011 Act') nor under Part 16 of the 2006 Act, and that an independent examination is needed.

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and,
- to state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the Charity's Trustees as a body. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

### Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the Trustees concerning any such matters.

The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

### Independent examiner's statement

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

- accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or,
- the accounts do not accord with those records; or,
- the accounts 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,
- the accounts 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 accounts to be reached.

A handwritten signature in black ink, appearing to read 'APNash', followed by a long horizontal line extending to the right.

**ANDREW PHILIP NASH ACA**

**MEMBER OF THE INSTITUTE OF CHARTERED ACCOUNTANTS IN ENGLAND AND WALES – 2461833**

**DATED: 12 SEPTEMBER 2023**

Andy Nash Accounting & Consultancy Ltd  
Units 24 & 25  
Goodsheds Container Village  
Hood Road  
Barry  
CF62 5QU

## Statement of financial activities

Incorporating the Income and Expenditure Account & Statement of Realised Gains and Losses

For the year ended 31 December 2022

		<b>Unrestricted funds Year ended 31 Dec 2022 £</b>	<b>Restricted funds Year ended 31 Dec 2022 £</b>	<b>Total funds Year ended 31 Dec 2022 £</b>
	<b>Notes</b>			
<b>Income from:</b>				
Donations and legacies	2	141,856	87,465	229,321
<b>Total income</b>		<b>141,856</b>	<b>87,465</b>	<b>229,321</b>
<b>Expenditure on:</b>				
Charitable activities	3	64,992	65,597	130,589
<b>Total expenditure</b>		<b>64,992</b>	<b>65,597</b>	<b>130,589</b>
<b>Net income/(expenditure)</b>		<b>76,864</b>	<b>21,868</b>	<b>98,732</b>
<b>Reconciliation of funds</b>				
Total funds brought forward		-	-	-
Total funds carried forward		<b>76,864</b>	<b>21,868</b>	<b>98,732</b>

The notes on pages 15 to 19 form part of the financial statements.

As this is the first year of activity there are no comparative figures to present.

## Balance sheet

As at 31 December 2022

	Notes	£	Total funds Year ended 31 Dec 2022 £
<b>Current assets</b>			
Debtors and prepayments	4	720	
Cash at bank		177,914	
<b>Total current assets</b>		<b>178,634</b>	
<b>Creditors:</b>			
Amounts falling due within one year	5	(79,902)	
<b>Net current assets</b>			<b>98,732</b>
<b>Net assets</b>			<b>98,732</b>
<b>Funds of the charity</b>			
Restricted funds	6 & 7		21,868
Unrestricted funds			
General funds	6 & 7	76,864	
Unrestricted funds			76,864
<b>Total funds</b>			<b>98,732</b>

The notes on pages 15 to 19 form part of the financial statements.

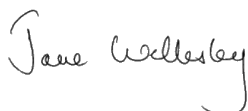
As this is the first year of activity there are no comparative figures to present.

The financial statements have been prepared in accordance with section 415A of the Companies Act 2006 relating to small companies and FRS 102 Section 1A.

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 for the year ended 31 December 2022, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2022 under section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

They were approved and authorised for issue by the Board of Trustees on 12 September 2023 and signed on their behalf by:



**LADY CAROLINE JANE WELLESLEY**  
**CHAIR**

## Notes to the financial statements

### 1. Accounting policies

#### Basis of preparation of the financial statements

The financial statements have been prepared in accordance with '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) second edition (effective 1 January 2019)', the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), including Update Bulletin 1, and the Companies Act 2006.

The effect of any event relating to the year ended 31 December 2022, which occurred before the date of approval of the financial statements by the Board of Trustees has been included in the financial statements to the extent required to show a true and fair view of the state of affairs at 31 December 2022 and the results for the year ended on that date.

Using the exemption available to smaller charities, the Board of Trustees has chosen not to include a Statement of Cash Flows within the financial statements.

The functional currency of the Charity is sterling and amounts in the financial statements are rounded to the nearest pound.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Going concern

The financial statements have been prepared on the going concern basis as the Board of Trustees is confident that future reserves and future income is more than sufficient to meet current commitments. There are no material uncertainties that impact this assessment, and the ongoing global COVID-19 pandemic has had no material impact on this assessment.

#### Legal status

Marie Colvin Journalists' Network is a charitable company limited by guarantee registered in England & Wales and meets the definition of a public benefit entity as defined by FRS 102. In the event of the company being wound up, members are required to contribute an amount not exceeding £1. The registered office is c/o The Frontline Club, 13 Norfolk Place, London, W2 1QJ.

#### 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 Charity and which have not been designated for other purposes.

Restricted funds are funds that are to be used in accordance with specific restrictions imposed by donors or that have been raised by the Charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. A breakdown of restricted funds can be found in note 6 of the financial statements.

#### Income

Income is recognised when the charity has entitlement to the funds, any performance indicators attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably.

Donations are recognised in full in the Statement of Financial Activities when entitled, receipt is probable and when the amount can be quantified with reasonable accuracy. Gift aid receivable is included when claimable.

## 1. Accounting policies (continued from previous page)

### Expenditure and irrecoverable VAT

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

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities, those costs of an indirect nature necessary to support them and an allocation of governance costs.

Support costs are allocated between governance costs and other support costs. Governance costs comprise those costs involving the public accountability of the charity and its compliance with regulations and good practice. Other support costs relate to the administrative costs of running the charity and are allocated to charitable activities accordingly.

Irrecoverable VAT is charged against the category of expenditure for which it is incurred.

### Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised. There are no assets held over this amount currently.

### Cash at bank and in hand

Cash at bank and in hand includes cash in hand, deposits with banks and funds that are readily convertible into cash at, or close to, their carrying values, but are not held for investment purposes.

### Debtors

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

### Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably.

### Critical estimates and judgements

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. In the view of the Trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustment in the next financial year.

### Financial instruments

Basic financial instruments are measured at amortised cost other than investments which are measured at fair value.

2. Income from donations

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Grants	125,323	87,465	212,788
Donations	16,533	-	16,533
	<b>141,856</b>	<b>87,465</b>	<b>229,321</b>

Of the total income received in the period, £82,681 relates to income/funds held by The Circle on behalf of the Marie Colvin Journalists' Network, prior to the establishment of the charity's bank account, which formed part of the final transfer between the two parties in early 2023.

3. Expenditure on charitable activities

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Freelance support costs	46,099	32,361	78,460
Support to member	8,679	16,908	25,587
Professional services	-	12,332	12,332
Administration	9,014	3,996	13,010
Governance	1,200	-	1,200
	<b>64,992</b>	<b>65,597</b>	<b>130,589</b>

Governance costs consists of:

	<b>Total funds</b>
	<b>Year ended 31 Dec 2022</b>
	<b>£</b>
Independent examination	1,200
	<b>1,200</b>

Of the total expenditure incurred in the period, £99,157 relates to income/funds incurred by The Circle on behalf of the Marie Colvin Journalists' Network, prior to the establishment of the charity's bank account, which formed part of the final transfer between the two parties in early 2023.

Within professional fees there are £300 of costs payable to the independent examiner to support the set-up of the new Xero accounting system, and £22 of Xero software fees payable to the independent examiner.

#### 4. Debtors and prepayments

	Total funds Year ended 31 Dec 2022 £
Prepayments	720
	<b>720</b>

#### 5. Creditors: amounts falling due within one year

	Total funds Year ended 31 Dec 2022 £
Accounts payable	2,518
Accruals	16,488
Deferred revenue	60,896
	<b>79,902</b>

Deferred revenue relates to grant income received in 2022 for the following financial year.

#### 6. Analysis of charity funds

	Balance brought forwards Year ended 31 Dec 2022 £	Income for the period Year ended 31 Dec 2022 £	Expenditure in the period Year ended 31 Dec 2022 £	Balance carried forwards Year ended 31 Dec 2022 £
Unrestricted funds	-	141,856	(64,992)	76,864
Restricted funds				
International Media Support	-	26,569	(26,569)	-
Open Society Foundations	-	60,896	(39,028)	21,868
Restricted funds	-	87,465	(65,597)	21,868
<b>Total funds</b>	-	<b>229,321</b>	<b>(130,589)</b>	<b>98,732</b>

7. Analysis of net assets

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>	<b>Year ended 31 Dec 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Current assets	95,870	82,764	<b>178,634</b>
Current liabilities	(19,006)	(60,896)	<b>(79,902)</b>
	<b>76,864</b>	<b>21,868</b>	<b>98,732</b>

8. Trustee remuneration

During the year, no trustee received any remuneration.

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year.

9. Related party transactions

During the year there were no transactions carried out with related parties.

Total donations from Trustees in the period amounted to £Nil.












# MAR001 - Final Accounts - 31 December 2022

Final Audit Report

2023-09-20

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By:	Andrew Nash (andy@andynashac.com)
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