



Marie Colvin Journalists' Network

**Trustees Annual Report and
Unaudited Financial Statements
Year ended 31 December 2023**

Charity registration - 1199473

Company number - 13821334



Contents

Legal and administrative information	3
Trustees annual report	4
Objectives and activities	4
Achievements and performance	5
Future plans	6
Financial review	7
Structure, governance & management	7
Statement of Board of Trustees' responsibilities	8
Independent examiner's report	10
Statement of financial activities	12
Balance sheet	13
Notes to the financial statements	14

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
Dr Aida Al-Kaisy
Noland Carter
Lyse Doucet
Dr Zahera Harb
Lindsey Hilsum

Chair
appointed 12 September 2023
appointed 14 June 2024

Bank

Lloyds Bank plc
25 Gresham Street
London
EC2V 7HN

Independent examiner

Enaid Accountancy 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 2023.

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.

The network was established in memory of The Sunday Times journalist Marie Colvin, who was killed in Syria in 2012 while reporting on the atrocities of war. Her friends and colleagues – namely writer and producer Jane Wellesley, BBC Chief International Correspondent Lyse Doucet and Channel 4 News International Editor Lindsey Hilsum – were determined that Marie's life and work would continue to inspire and inform further generations of journalists. Having spent much of her career reporting on conflicts and crises across the Middle East and North Africa, Marie had been well-known in the Arab region. She had been highly-conscious of her privilege as an international correspondent who could simply "move on" and access high-quality healthcare and support that local colleagues could only dream of. As a result – and also recognising the many additional obstacles and challenges that women journalists face in the industry – the founding trustees decided to focus the activities of the Marie Colvin Journalists' Network on the needs of local women journalists in the Arab region. Today, this network of more than 300 women journalists represent Marie's ongoing living legacy.

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.

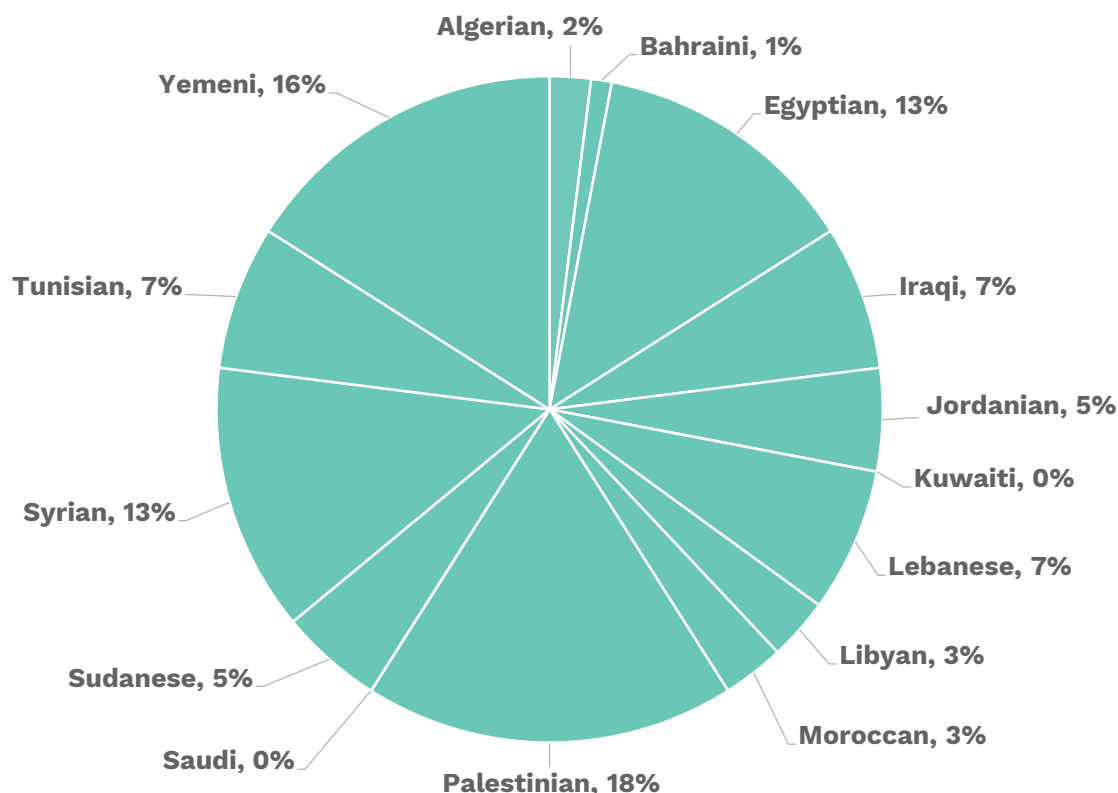
Through tailored individual assistance plus peer-to-peer networking, we see that this practical support empowers and strengthens a wider community of women journalists in the Arab region to collectively seek and achieve their career aspirations. To ensure we are not duplicating services and to strengthen 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

In total, MCJN provided direct individual support to an unprecedented 134 members in 2023. The majority were Yemeni (22%), followed by Palestinian (18%), Egyptian (14%) and Syrian (11%) (including women journalists living outside their country of origin).



These members may have received more than one support service from MCJN, including mentorship, participation in an online or in-person training or networking opportunity organised by MCJN, counselling

or other emotional wellbeing support, emergency financial aid or successful referrals/signposting.

As of end December 2023, MCJN has a total of 319 members in our Network, of whom 67 volunteer their time as mentors, and 252 are 'local members', who represent the focus of our direct assistance. The nationality breakdown of these 'local' members is portrayed in this above pie-chart.

MCJN's internal monitoring and evaluation indicates that 85% of our local members have had some form of direct engagement with, or received direct individual benefit from, the Network since 2016. This includes:

- More than 110 members have benefited from a bespoke MCJN mentorship.
- More than 100 members have attended an MCJN-organised journalism skills workshop or an external journalism conference or training course thanks to MCJN.
- More than 75 members have received individual or group therapy by professional, Arabic-speaking mental health practitioners arranged by MCJN.
- More than 30 members have received emergency support from MCJN (including financial assistance, referrals or confidential guidance and crisis support).

Transcending all these direct activities, it is clear that being part of a cross-border community of like-minded peers is one of the most-valued aspects of MCJN membership. In the 2023 MCJN Members' Biannual Survey, 65% of respondents said that "being part of a virtual network" was the best thing about membership. **"Being part of this network gives me a sense of personal and professional safety. I feel that I am not alone,"** wrote one Lebanese member.

Other specific achievements in 2023 included:

- Organising eight different capacity-building activities for members. The topics and issues addressed included environmental journalism, the use of social media for opinions, the payment crisis faced by freelancers, and a three-part introduction to documentary filmmaking.
- Enabling eight members to attend professional safety training and two to attend the region's leading journalism conference.
- Holding a number of online networking or 'Meet The Commissioner'-style meetings online, in which members learnt more about the opportunities for freelancers with international media outlets or other reporting initiatives. These efforts resulted in more than 15 members securing a commission or other professional opportunity during 2023.

Future plans

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 £61,359 (2022: £98,732) in the year resulting in total funds at the year-end of £160,091 (2022: £98,732). Of the funds held at year end £153,206 (2022: £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 £153,206 (2022: £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 2024, 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 20 September 2024 and signed on its behalf by:


Jane Wellesley (Sep 23, 2024 12:05 GMT+1)

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 2023 which are set out on pages 12 to 21.

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 'AP Nash', with a long horizontal flourish extending to the right.

ANDREW PHILIP NASH FCA

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

DATED: 20 SEPTEMBER 2024

Enaid Accountancy 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 2023

		Unrestricted funds	Restricted funds	Total funds	Total funds
		Year ended 31 Dec 2023	Year ended 31 Dec 2023	Year ended 31 Dec 2023	Year ended 31 Dec 2022
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	86,180	116,086	202,266	229,321
Other trading activities		9,087	-	9,087	-
Total income		95,267	116,086	211,353	229,321
Expenditure on:					
Charitable activities	4	18,925	131,069	149,994	130,589
Total expenditure		18,925	131,069	149,994	130,589
Net income/(expenditure)		76,342	(14,983)	61,359	98,732
Reconciliation of funds					
Total funds brought forward	8 & 9	76,864	21,868	98,732	-
Total funds carried forward	8 & 9	153,206	6,885	160,091	98,732

The notes on pages 14 to 21 form part of the financial statements.

Balance sheet

As at 31 December 2023

			Total funds Year ended 31 Dec 2023	Total funds Year ended 31 Dec 2022
	Notes	£	£	£
Current assets				
Debtors and prepayments	6	3,454	720	
Cash at bank		166,152	177,914	
Total current assets		169,606	178,634	
Creditors:				
Amounts falling due within one year	7	(9,515)	(79,902)	
Net current assets			160,091	98,732
Net assets			160,091	98,732
Funds of the charity				
Restricted funds	8 & 9		6,885	21,868
Unrestricted funds				
General funds	8 & 9	153,206	76,864	
Unrestricted funds			153,206	76,864
Total funds			160,091	98,732

The notes on pages 14 to 21 form part of the financial statements.

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 2023, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2023 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 20 September 2024 and signed on their behalf by:

Jane Wellesley
Jane Wellesley (Sep 23, 2024 12:05 GMT+1)

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 2023, 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 2023 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 economic environment 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 8 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)

Income (continued from previous page)

Grant income is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless the grant relates to a future period, in which case it is deferred.

Income from other trading activities is credited to the Statement of Financial Activities when received or receivable whichever is earlier, unless it relates to a specific future period or event, in which case it is deferred.

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.

1. Accounting policies (continued from previous page)

Financial instruments

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

Pensions

The charity operates a defined contribution pension scheme. Pension contributions are charged to the statement of financial activities when due and payable. These contributions are invested separately from the charity's assets.

2. Comparative statement of financial activities

		Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
	Notes			
Income from:				
Donations and legacies	3	141,856	87,465	229,321
Total income		141,856	87,465	229,321
Expenditure on:				
Charitable activities	4	64,992	65,597	130,589
Total expenditure		64,992	65,597	130,589
Net income/(expenditure)		76,864	21,868	98,732
Reconciliation of funds				
Total funds brought forward	8 & 9	-	-	-
Total funds carried forward	8 & 9	76,864	21,868	98,732

3. Income from donations

	Unrestricted funds	Restricted funds	Total funds
	Year ended	Year ended	Year ended
	31 Dec 2023	31 Dec 2023	31 Dec 2023
	£	£	£
Grants - trusts and foundations	74,400	116,086	190,486
Donations	11,780	-	11,780
	86,180	116,086	202,266

	Unrestricted funds	Restricted funds	Total funds
	Year ended	Year ended	Year ended
	31 Dec 2022	31 Dec 2022	31 Dec 2022
	£	£	£
Grants - trusts and foundations	125,323	87,465	212,788
Donations	16,533	-	16,533
	141,856	87,465	229,321

Of the total income received in the period, £Nil (2022: £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.

4. Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Year ended	Year ended	Year ended
	31 Dec 2023	31 Dec 2023	31 Dec 2023
	£	£	£
Salaries	15,069	8,702	23,771
Freelance support costs	145	82,549	82,694
Support to member	-	24,332	24,332
Professional services	909	8,572	9,481
Administration	2,583	5,933	8,516
Governance	219	981	1,200
	18,925	131,069	149,994

4. Expenditure on charitable activities (continued from previous page)

	Unrestricted funds Year ended 31 Dec 2022 £	Restricted funds Year ended 31 Dec 2022 £	Total funds Year ended 31 Dec 2022 £
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
	64,992	65,597	130,589

Governance costs consists of:

	Total funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2022 £
Independent examination	1,200	1,200
	1,200	1,200

Of the total expenditure incurred in the period, £31,549 (2022: £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 £420 (2022: £300) of costs payable to the independent examiner to support the set-up of the new Xero accounting system, and £414 (2022: £22) of Xero software fees payable to the independent examiner.

5. Staff costs

	Total funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2022 £
Gross salaries	23,200	-
Employers pension	571	-
	23,771	-

The average headcount during the period was 1 persons (2022: nil persons).

No employees received employee benefits of more than £60,000 (2022: Nil).

The total remuneration paid to key management personnel during the year was £23,771 (2022: £Nil).

6. Debtors and prepayments

	Total funds Year ended 31 Dec 2023	Total funds Year ended 31 Dec 2022
	£	£
Prepayments	-	720
Accrued income	3,454	-
	3,454	720

7. Creditors: amounts falling due within one year

	Total funds Year ended 31 Dec 2023	Total funds Year ended 31 Dec 2022
	£	£
Accounts payable	6,538	2,518
Accruals	1,200	16,488
HMRC payable	1,777	-
Deferred revenue	-	60,896
	9,515	79,902

Deferred revenue in the prior year relates to grant income received in 2022 for the current financial year and was all released in period.

8. Analysis of charity funds

	Balance brought forwards Year ended 31 Dec 2023 £	Income for the period Year ended 31 Dec 2023 £	Expenditure in the period Year ended 31 Dec 2023 £	Balance carried forwards Year ended 31 Dec 2023 £
Unrestricted funds	76,864	95,267	(18,925)	153,206
Restricted funds				
International Media Support	-	55,100	(55,100)	-
Open Society Foundations	21,868	60,986	(75,969)	6,885
Restricted funds	21,868	116,086	(131,069)	6,885
Total funds	98,732	211,353	(149,994)	160,091

International Media Support

This was a grant received to advance professional career development, safety and well-being of Arab Women Journalists.

Open Society Foundations

This was a grant income received to support networking and capacity building opportunities for female journalists in the Arab region.

	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
Total funds	-	229,321	(130,589)	98,732

9. Analysis of net assets

	Unrestricted funds Year ended 31 Dec 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
Current assets	162,721	6,885	169,606
Current liabilities	(9,515)	-	(9,515)
	153,206	6,885	160,091

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

10. Trustee remuneration

During the year, no trustee received any remuneration (2022: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2022: £Nil).

11. Related party transactions

During the year there were no transactions carried out with related parties (2022: £Nil).

