



Marie Colvin Journalists' Network

**Trustees Annual Report and
Unaudited Financial Statements
Year ended 31 December 2024**

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	Chair
Dr Aida Al-Kaisy	
Noland Carter	appointed 14 June 2024
Lyse Doucet	
Fatemah Farag	appointed 28 April 2025
Dr Zahera Harb	
Lindsey Hilsum	resigned 28 April 2025

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 2024.

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.

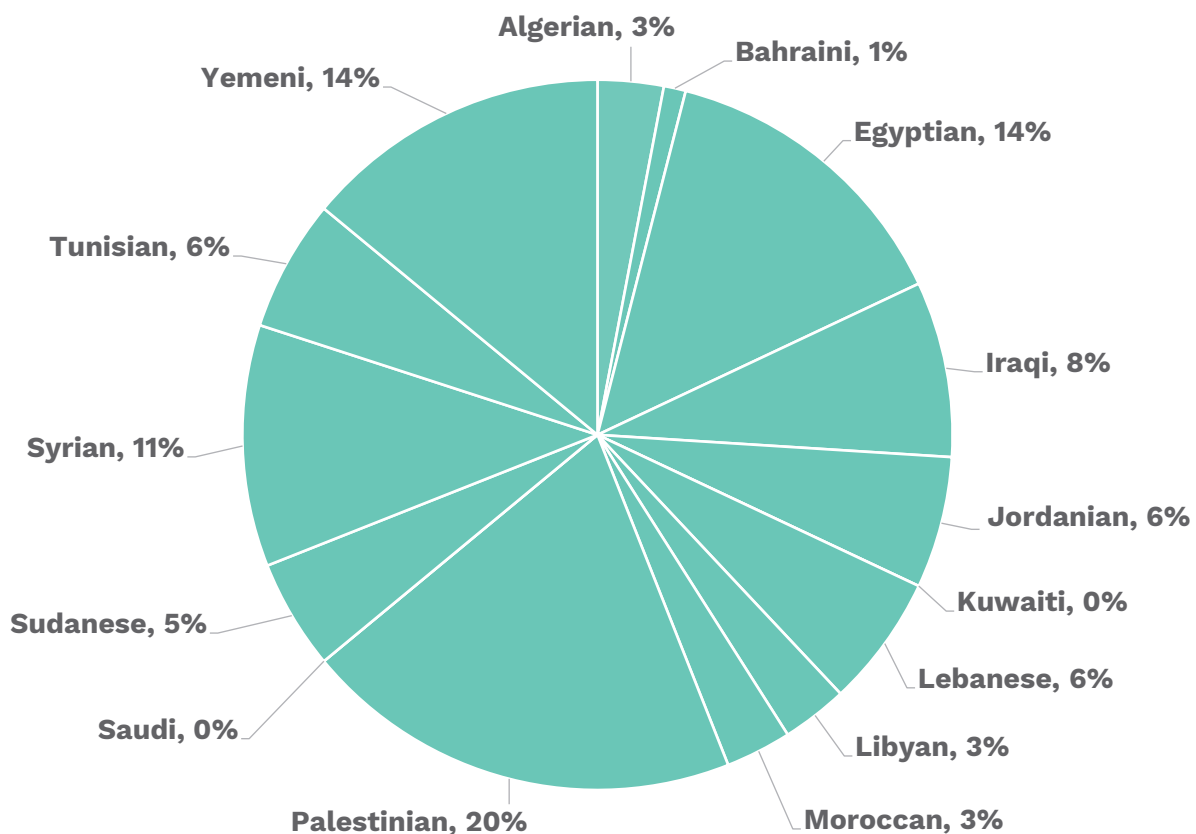
Through tailored individual assistance plus peer-to-peer networking, we see that this practical support empowers and strengthens a wider community of women journalists in the Arab region to collectively seek and achieve their career aspirations. To ensure we are not duplicating services and to strengthen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

The Marie Colvin Journalists' Network (MCJN) grew from 319 to 349 members in 2024. This represents 30 new members or 9% growth. 69 out of the 349 members (20%) currently offer their time as volunteer mentors to other members in the Network. The nationality breakdown of the 280 members who are not mentors (i.e. the primary beneficiaries of our charity's holistic support) is represented in this pie chart.



The largest population groups are Palestinians (20%), Yemenis (14%), Egyptians (14%) and Syrians (11%), all of which include journalists of those nationalities who are displaced, in exile or resident in other countries due to conflict, persecution, work opportunities, or other reasons. Our unique community – operating across borders and mostly online – provides an often-transformative “safe space” where these members, wherever they live, can access peer and professional support that enables them to persevere in their profession regardless of the myriad pressures and obstacles they face.

In 2024, a record number of 176 members (including mentors) received some form of direct individual support or actively participated in a MCJN activity. This represents 50% of the Network’s members and at least 13 different nationalities. The support they accessed included:

- 22 members benefitted from a MCJN mentorship at some point in 2024.
- Approx. 150 members participated in at least one of MCJN’s many workshops, masterclasses or other group activities in 2024, either online or in-person. This included masterclasses on ‘Artificial Intelligence & The Future of Journalism’, ‘Improving your Digital Reporting Skills’, ‘Introduction to Constructive Journalism’ and ‘Introduction to Open-Source Intelligence (OSINT) in Investigative Journalism’ as well as 11 informal MCJN members’ meetings (5 in-person & 6 online) organised around specific geographic or thematic shared points of interest.
- 28 members secured a journalistic commission or other external professional opportunity thanks to a MCJN referral, introduction or simply circulating an opportunity to our community.
- MCJN provided travel bursaries that enabled five MCJN members of various nationalities to attend the 2024 Arab Reporters for Investigative Journalism (ARIJ) Forum in Jordan and access extensive regional networking and skills-building opportunities.
- 16 members of different nationalities received individual psychological counselling in 2024.
- 38 members participated in at least one of the two online group “emotional release” sessions organised by MCJN in 2024.
- 24 women journalists (including three guests) participated in one of the two in-person ‘BioDynamic Breathwork & Trauma Release’ sessions organised by MCJN on the sidelines of ARIJ Forum 2024 in Jordan.
- 12 members received emergency financial assistance from MCJN in 2024.
- 34 members received some form of crisis support or individual advice from MCJN.

This multifaceted holistic support has helped build these women’s capacities, confidence and resilience to continue reporting on some of the toughest stories in the world right now. The following quotes from some MCJN members highlight the impact of this support:

“The Network has facilitated access to new information and influential mentors, which strengthened my confidence in achieving my objectives” - Yemeni member of MCJN

“This MCJN bursary provided me with a unique opportunity to network and re-launch myself into the world of journalism that I love, especially after the long challenges and difficulties that we faced because of the war in Lebanon. This bursary gave me back the optimism and hope for a better future where I continue to work as a journalist and tell the truth” - Lebanese member of MCJN

“Special thanks to the Network who’ve been in constant contact with us since the war broke out and for trying to help in any way you can” - Sudanese member of MCJN

Numerous members won awards or accolades for their journalism in 2024. Although this acclaim cannot be 100% attributed to MCJN's support, these successes exemplify what local Arab women journalists can achieve with perseverance and the right support. Their award-winning reports also demonstrate the high-quality, impact-focused, public-interest journalism that many MCJN members strive for in their careers:

- **Samar Abu Elouf**, a talented photojournalist and long-time MCJN member from Gaza, was awarded the IWMF [Anja Niedringhaus Courage in Photojournalism Award](#), the [Robert Capa Gold Medal Award 2023](#) (presented by the Overseas Press Club of America) and the [International Press Freedom Award by the Canadian Journalists for Free Expression](#) for her poignant photography capturing the effect of the war on women and children in Gaza.
- **Younna ElSayed**, an Al Jazeera English correspondent from Gaza and MCJN member, received the [Maria Grazia Cutuli Award for International Journalism](#). She also spoke at the prestigious Trust Conference in London in October 2024 (her moving testimony can be watched [here](#)).
- **Aziza Nofal**, a long-time MCJN member (and now mentor) from the northern West Bank (Palestine), was named a [2024 Jim Hoge Reporting Fellow](#) by the International Center for Journalists (ICFJ), securing funds to carry out an investigation into the environmental damage in the refugee camps in the West Bank as a result of war.
- **Rahma Diaa**, an Egyptian climate journalist and MCJN member, was named one of ChangemakerXchange's 2024 "[MENA Changemakers for the Planet](#)" and subsequently [reported from COP29](#) in Baku. She was also selected to participate in the [Solutions Journalism Network's Train-the-Trainers](#) program and the [IJNet Arabic Mentoring Center programme in 2023-2024](#). Her '[Climate School](#)' initiative is helping train hundreds of other Arab journalists on climate journalism skills.
- **Eman Mounir**, another climate-focused member from Egypt, was named an '[Emerging Journalist of the Year](#)' by [Covering Climate Now](#) and selected as a [National Geographic Explorer](#) to investigate the environmental impacts of mining in Jordan and Egypt. Thanks to her [2023 Ocean Reporting Network Fellowship from the Pulitzer Center](#), she produced a series of reports about the [impact of desalination on countries across the Gulf](#) in 2024.

As an organisation, MCJN also continued to professionalise in its systems, organisational structure, governance and practises. For instance, in 2024:

- Mr. Noland Carter joined the MCJN Board of Trustees in the role of Treasurer/Finance Trustee.
- MCJN appointed a part-time Administrative and Logistics Officer (new role) as well as a new Digital Community Coordinator.
- A Safeguarding Policy and Code of Conduct were finalised, approved and translated into Arabic for wider accessibility.
- Two MCJN personnel completed the NCVO 'Managing People in the Voluntary Sector' course.
- MCJN strengthened its usage of the Xero accounting software.
- MCJN joined the Global Forum for Media Development to strengthen its inter-agency coordination, partnership-building and information-sharing (while also continuing its membership and participation in other fora such as the 'Journalists in Distress' Network, the ACOS Alliance, TrustLaw and the Coalition Against Online Violence led by the International Women's Media Foundation).
- MCJN opened organisational accounts on LinkedIn and Bluesky to strengthen its digital presence away from X and Meta (Facebook).

Financial review

The Charity achieved a surplus of £16,289 (2023: £61,359) in the year resulting in total funds at the year-end of £176,380 (2023: £160,091). Of the funds held at year end £176,380 (2023: £153,206) were unrestricted as to use.

Reserves policy

The Trustees have considered their policy in relation to reserves, taking into consideration our strategic plans, our intention to utilise funds to meet strategic objectives and our need to be able to meet our obligations and commitments. Based on this, we consider the free reserves we require to be £70,000. This equates to six months of operating costs as defined above. The reserves of £176,380 as of 31 December 2024 (2023: £153,206) are above this level but not deemed excessive given the current funding environment.

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 successfully applied for charitable status from the Charity Commission. Since its legal separation, MCJN has remained a project partner of The Circle.

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. During 2024 the Trustees appointed Noland Carter with a specific focus on supporting the financial governance of the Charity.

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 limitations to operations due to banking restrictions in those countries. In addition, there is the challenge of long-term financial sustainability given that MCJN's operations predominantly rely on short-term grants. To mitigate this, in 2024, the charity opened a savings account to safeguard a portion of its unrestricted funds, while also continuing to seek longer term funding whenever available.

Cyber-security risks:

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 continually reviews and looks for any improvements to its cyber security practises, including ensuring all digital communication takes place via encrypted or password-protected channels and cloud data is stored securely with two-factor authentication enabled.

Operational risks:

The nature of MCJN's work supporting women journalists in difficult circumstances, including journalists who have been exposed to traumatic events, can impact MCJN's small and remote team. Mental Health First Aid training has been completed by one team member and the provision of further support for other MCJN team members will be addressed when financially possible.

Reputational risks:

The geopolitics in the Middle East can be highly charged and at times contentious. In such an environment, it is critical that MCJN maintains its reputation for integrity, compassion and professionalism. To support this, MCJN maintains a diverse board of trustees with a range of experiences and backgrounds, and takes a cautious approach towards any campaigning or advocacy activity.

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 26 September 2025 and signed on its behalf by:

Caroline Jane Wellesley

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 2024 which are set out on pages 13 to 23.

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 'APN' followed by a stylized flourish.

ANDREW PHILIP NASH FCA

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

DATED: 26 SEPTEMBER 2025

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 2024

		Unrestricted funds	Restricted funds	Total funds	Total funds
		Year ended 31 Dec 2024	Year ended 31 Dec 2024	Year ended 31 Dec 2024	Year ended 31 Dec 2023
	Notes	£	£	£	£
Income from:					
Donations and legacies	3	136,627	34,055	170,682	202,266
Othe trading activities		4,814	-	4,814	9,087
Investments		2,324	-	2,324	-
Total income		143,765	34,055	177,820	211,353
Expenditure on:					
Charitable activities	4	120,591	40,940	161,531	149,994
Total expenditure		120,591	40,940	161,531	149,994
Net income/(expenditure)		23,174	(6,885)	16,289	61,359
Reconciliation of funds					
Total funds brought forward	9 & 10	153,206	6,885	160,091	98,732
Total funds carried forward	9 & 10	176,380	-	176,380	160,091

The notes on pages 15 to 23 form part of the financial statements.

Balance sheet

As at 31 December 2024

	Notes	£	Total funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2023 £
Fixed assets				
Tangible fixed assets	6		608	-
Current assets				
Debtors and prepayments	7	5,724		3,454
Cash at bank		181,385		166,152
Total current assets		187,109		169,606
Creditors:				
Amounts falling due within one year	8	(11,337)		(9,515)
Net current assets			175,772	160,091
Net assets			176,380	160,091
Funds of the charity				
Restricted funds	9 & 10		-	6,885
Unrestricted funds				
General funds	9 & 10	176,380		153,206
Unrestricted funds			176,380	153,206
Total funds			176,380	160,091

The notes on pages 15 to 23 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 2024, and the members have not required the charitable company to obtain an audit of its financial statements for the year ended 31 December 2024 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 26 September 2025 and signed on their behalf by:

Caroline Jane Wellesley

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 2024, 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 2024 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 9 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 and investments 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.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their residual value, over their useful life, and are depreciated on the following basis:

Computer equipment	3 years straight line
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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.

1. Accounting policies (continued from previous page)

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.

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 2023 £	Restricted funds Year ended 31 Dec 2023 £	Total funds Year ended 31 Dec 2023 £
	Notes			
Income from:				
Donations and legacies	3	86,180	116,086	202,266
Other trading activities		9,087	-	9,087
Total income		95,267	116,086	211,353
Expenditure on:				
Charitable activities	4	18,925	131,069	149,994
Total expenditure		18,925	131,069	149,994
Net income/(expenditure)		76,342	(14,983)	61,359
Reconciliation of funds				
Total funds brought forward	9 & 10	76,864	21,868	98,732
Total funds carried forward	9 & 10	153,206	6,885	160,091

3. Income from donations

	Unrestricted funds Year ended 31 Dec 2024 £	Restricted funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2024 £
Grants - trusts and foundations	57,000	34,055	91,055
Donations	79,627	-	79,627
	136,627	34,055	170,682

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

4. Expenditure on charitable activities

	Unrestricted funds	Restricted funds	Total funds
	Year ended	Year ended	Year ended
	31 Dec 2024	31 Dec 2024	31 Dec 2024
	£	£	£
Salaries	43,678	6,792	50,470
Freelance support costs	52,266	19,916	72,182
Support to member	11,709	11,055	22,764
Professional services	2,806	1,254	4,060
Administration	8,932	1,923	10,855
Governance	1,200	-	1,200
	120,591	40,940	161,531

	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

Governance costs consists of:

	Total funds	Total funds
	Year ended	Year ended
	31 Dec 2024	31 Dec 2023
	£	£
Independent examination	1,200	1,200
	1,200	1,200

Of the total expenditure incurred in the period, £nil (2023: £31,549) 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 £nil (2023: £420) of costs payable to the independent examiner to support the set-up of the new Xero accounting system, £364 (2023: £414) of Xero software fees payable to the independent examiner, and £150 (2023: £nil) to support with filing the annual corporation tax return.

5. Staff costs

	Total funds	Total funds
	Year ended	Year ended
	31 Dec 2024	31 Dec 2023
	£	£
Gross salaries	45,433	23,200
Employers NIC	3,861	-
Employers pension	1,176	571
	50,470	23,771

The average headcount during the period was 1 person (2023: 1 person).

No employees received employee benefits of more than £60,000 (2023: Nil).

The total remuneration paid to key management personnel during the year was £50,470 (2023: £23,771).

6. Tangible fixed assets

	Computer equipment	Total
	£	£
Cost		
As at 1 January 2024	-	-
Additions	722	722
As at 31 December 2024	722	722
Accumulated depreciation		
As at 1 January 2024	-	-
Charge in period	114	114
As at 31 December 2024	114	114
Net book value		
As at 1 January 2024	-	-
As at 31 December 2024	608	608

7. Debtors and prepayments

	Total funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2023 £
Accrued income	5,724	3,454
	5,724	3,454

8. Creditors: amounts falling due within one year

	Total funds Year ended 31 Dec 2024 £	Total funds Year ended 31 Dec 2023 £
Accounts payable	6,249	6,538
Accruals	1,200	1,200
HMRC payable	3,654	1,777
Pensions payable	234	-
	11,337	9,515

9. Analysis of charity funds

	Balance brought forwards Year ended 31 Dec 2024 £	Income for the period Year ended 31 Dec 2024 £	Expenditure in the period Year ended 31 Dec 2024 £	Balance carried forwards Year ended 31 Dec 2024 £
Unrestricted funds	153,206	143,765	(120,591)	176,380
Restricted funds				
International Media Support	-	34,055	(34,055)	-
Open Society Foundation	6,885	-	(6,885)	-
Restricted funds	6,885	34,055	(40,940)	-
Total fund	160,091	177,820	(161,531)	176,380

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 received to support networking and capacity building opportunities for female journalists in the Arab region.

	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 Foundation	21,868	60,986	(75,969)	6,885
Restricted funds	21,868	116,086	(131,069)	6,885
Total fund	98,732	211,353	(149,994)	160,091

10. Analysis of net assets

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Dec 2024	Year ended 31 Dec 2024	Year ended 31 Dec 2024
	£	£	£
Fixed assets	608	-	608
Current assets	187,109	-	187,109
Current liabilities	(11,337)	-	(11,337)
	176,380	-	176,380

	Unrestricted funds	Restricted funds	Total funds
	Year ended 31 Dec 2023	Year ended 31 Dec 2023	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

11. Trustee remuneration

During the year, no trustee received any remuneration (2023: £Nil).

No members of the Board of Trustees received reimbursement of travel and subsistence expenses for board meetings in the year (2023: £Nil).

12. Related party transactions

During the year there were no transactions carried out with related parties (2023: £Nil).

