

MEDIA STANDARDS TRUST

5514310

Annual Report and Accounts

Year ended 31 December 2009

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**Media Standards Trust  
Annual Report and Accounts  
Year ended 31 December 2009**

The Trustees of Media Standards Trust have pleasure in presenting their Annual Report and financial statements for the year ended 31 December 2009

**Reference and Administrative Information**

**Trustees**

Sir David Bell (Chair)  
Mary-Ellen Barker  
Sir Cyril Chantler  
William Davies  
Amelia Fawcett  
Roger Graef  
Baroness Helena Kennedy QC  
David Loyn  
Charles Manby  
Julia Middleton  
Sir Philip Otton  
Robert Peston  
The Right Reverend Stephen Platten  
Anthony Salz  
Albert Scardino  
Sue Stapely  
Geraint Talfan Davies  
Sir Robert Worcester

**Registered Charity No.**

1113680

**Company No.**

05514310

**Principal address**

5/7 Vernon Yard  
Portobello Road  
London  
W11 2DX

**Independent Examiner**

GMAK Chartered Accountants and Registered Auditors

**Bankers**

The Co-operative Bank  
P O Box 101  
1 Balloon Street  
Manchester  
M60 4EP

## **Structure Governance and Management**

Media Standards Trust is a charitable company limited by guarantee, incorporated on 20 July 2005. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the charitable company being wound up each of the Members is required to contribute an amount not exceeding £10. The trust registered with the Charity Commission on 7 April 2006.

### **Trustees**

The trustees named on page 1 have served during the year. Appointment of trustees is governed by the Trust Deed.

### **Organisational structure**

The trustees meet on a quarterly basis. The day to day running of the trust is delegated to the director who is responsible for ensuring that the charitable company delivers the services specified.

### **Related parties**

There were no related parties to the charity in the year.

### **Aims and organisation**

The Trust is established to promote and advance the education of the public in the understanding and knowledge of the media in a modern society and to promote for the public benefit of ethical standards of conduct including high standards of balance, fairness, accuracy, integrity and professionalism and compliance with the law by all those engaged in or responsible for the media in the UK and elsewhere.

The Trust operates nationally and has employed two full time employees for the full year in addition to freelancers and professional support.

### **Review of Activities**

Over the course of 2009 the Media Standards Trust moved significantly forward in its aim to foster high standards of news on behalf of the public. Under our three guiding principles of quality, transparency and accountability in news, the Trust focused its attention on four key projects: review of press self-regulation, the transparency initiative, journalist, and the Orwell Prize. We also began a series of keynote talks at the British Academy on why journalism matters.

### **Review of press self-regulation**

We published a report ('A More Accountable Press') in February 2009. The report was critical of the current system of press self-regulation (particularly the PCC), and especially of its lack of transparency, lack of accountability, and poor governance. The report received considerable media attention and was attacked by the then chair of the PCC.

Also in February 2009 the Culture, Media and Sport Select Committee began an inquiry into press standards, privacy and libel

In July 2009 The Guardian newspaper published reports alleging widespread privacy intrusions by the News of the World that had not been addressed by the self-regulatory system

In August 2009 the (new) PCC Chair, Baroness Buscombe, announced that it would be launching its first major 'independent' review into transparency, accountability and governance

The Media Standards Trust made its submission to the review, including 28 recommendations for reform of the current system of press self-regulation, in January 2010

Since the publication of the MST's reports and the CMS report the PCC has already sought to make changes to its governance. This includes more frequent communication, revision of the way in which it records and publishes statistics, and more timely release of information about complaints. It has also clarified its advice on how to make a complaint. It has tried to give clearer guidance about past rulings as a guide to complainants (previously only accessible to newspapers). It says it will act in accordance with the spirit of the Freedom of Information Act.

The process of reform, and our commitment to it, continued in 2010

### **The transparency initiative**

In the first stage of the transparency initiative we sought to find ways in which to make the provenance of news more transparent on the web – who wrote it, who published it, when it was published, how it was changed etc – and then to disseminate those methodologies amongst news organizations and journalists.

We developed hNews, a microformat for news, working in the later stages with the Associated Press. We launched hNews at a Media Standards Trust / Web Science Trust news 'unconference' in July 2009. This included the development and launch of a website – [www.valueaddednews.org](http://www.valueaddednews.org) – to explain what hNews is. The draft microformat immediately received considerable attention, particularly in the US. In November 2009 hNews was accepted by the microformat community. The specification is now hosted at [www.microformats.org/wiki/hnews](http://www.microformats.org/wiki/hnews)

By the end of 2009 hNews had been adopted by the Associated Press, by some of AOL's news outlets, and by over 200 US news sites, as well as the technology providers Saxotech and TownNews. This meant there were, by the end of the year, thousands of news articles on the internet marked up with hNews.

We will continue to promote and disseminate hNews, and explain how it, and other, methodologies promote transparent news. However, the specific grants for this project – from the MacArthur Foundation and the Knight Foundation – ended in 2010.

## **Journalisted**

Journalisted.com continued to grow and evolve over the course of 2009. We improved the search engine profile for individual journalists, introduced more biographical information for journalists, and evolved the look of the site to improve navigation.

New features were introduced to add further context to each journalist and article. For example, we added a 'journalists who write similar articles' feature to enable people to compare coverage between journalists. Similarly, we added a 'similar articles' feature so that people can read other articles on the same topic by other journalists and outlets.

We also started using Journalisted to analyse content, for example trying to substantiate the claim in *Private Eye* that The Daily Telegraph invented bylines to use beneath news agency copy (including, Oliver Clive, Austin Peters, and Dan Harbles).

By the end of 2009 we had indexed over 20,000 UK journalists writing for the national press and the BBC, and over 2 million articles. About 125,000 unique users were visiting the site every month.

## **The Orwell Prize**

2009 saw a record number of entries for the Book Prize and Journalism Prize, and the inauguration of a Blog Prize, marking the launch of the Orwell Diaries blog (<http://orwelldiaries.wordpress.com>). 198 books, 63 journalists and 83 bloggers entered. The two original prizes had a dedicated jury for the first time, with Ian Jack and Ferdinand Mount longlisting the Book Prize, and Jenny Abramsky and Geoffrey Wheatcroft longlisting the Journalism Prize and the Blog Prize. The juries then merged to decide on the shortlists and winners.

The Book Prize was won by Andrew Brown, for *Fishing in Utopia: Sweden & The Future That Disappeared* (Granta), while the Journalism Prize went to Patrick Cockburn for articles published by *The Independent* and the *London Review of Books*. The Blog Prize was won by 'Jack Night', a pseudonymous police officer who was later 'outed' by *The Times* in a landmark High Court judgement. The judges also awarded a Special Prize for Lifetime Achievement to Tony Judt, who had been shortlisted for his book, *Reappraisals*.

The Prize's online presence has also grown – in addition to [theorwellprize.co.uk](http://theorwellprize.co.uk), <http://orwelldiaries.wordpress.com> and the YouTube Channel ([youtube.com/theorwellprize](http://youtube.com/theorwellprize)), we launched a Twitter feed (@TheOrwellPrize). The Orwell Diaries blog, which live-blogs Orwell's diary entries from 1938-42, 70 years after they were written, was nominated for a Webby Award. The Prize's YouTube Channel continued to grow, with video from the many political debates organised by the Prize across the UK, including a whole strand of events at the Sunday Times Oxford Literary Festival and (for the first time) two events at the Buxton Festival.

Also in 2009 we reformed the governance of the Prize. We established an Orwell Prize Council as a single governing body for the Prize. The council is chaired by Sir David Bell and has members drawn from the boards of the Media Standards Trust, Orwell Trust and Political Quarterly. The Media Standards Trust now runs the Orwell Prize on behalf of the Orwell Council.

## Events

In the summer of 2009 we hosted two keynote lectures at the British Academy under the title 'Why journalism matters'. The first was given by Lionel Barber, editor of the Financial Times, and the second by Alan Rusbridger, editor of The Guardian. Both events were attended by leading figures from within and outside the media. They are available to view on the Media Standards Trust's Youtube channel.

The Orwell Prize organised more than a dozen debates, interviews and screenings on journalism and political writing.

## Plans for 2010

Many of the issues that the Media Standards Trust was set up to help address have, over the last year, become more acute rather than less. Questions such as how people work out what to trust in an age of information abundance, how to provide better provenance and context to news, what people can do if news is inaccurate, misrepresentative or grossly intrusive, and how we sustain quality, public interest news in a era of such revolutionary media change.

We plan to enhance our current initiatives considerably in 2010 in order to help address these questions.

### *Making journalists more transparent and accountable*

We aim to make [journalist.com](#) the place people will go if they want to find out more about a UK journalist and what they write about. To do this we intend to open the site up to journalists to add information to their profiles, and enable journalists outside the national press and BBC to create their own profile on journalists. We also aim to integrate more information from elsewhere on the web about articles and journalists, to give people greater context.

At the same time we want to make better use of the information already available on [journalist.com](#) (including over 20,000 UK journalists and over 2 million references to articles). For example, analysing articles on a regular basis to make more transparent what journalists and news organisations are - and are not - covering.

### *Providing provenance for news on the web*

We will evolve and help to disseminate hNews, the news microformat we developed with the Associated Press. This will include enabling people to integrate it to existing open publishing platforms (such as WordPress), and developing use cases so people understand its benefits in making news on the web more transparent.

In parallel to the dissemination of hNews we will explore the value of linked data for news - particularly how it can make the provenance of news more transparent.

### *Exploring and debating contemporary issues in news and politics*

We will continue to build on our increasing number and range of events to discuss critical issues in politics and media - particularly through the Orwell Prize (that we run on behalf of

the Orwell Council) This means organising debates and discussions around current political issues with journalists, writers and politicians

We aim to conduct in-depth research on international reporting in the UK press, with the intention of publishing a study on the changing nature of foreign correspondence by the end of 2010

#### *Making the existing systems of self-regulation more effective for the public*

We will continue to push for reform of the current system of press self-regulation to make it more effective on behalf of the public This will include publishing our own recommendations for how to change the current system, in addition to working with press, parliamentarians and the public to make reform happen

#### *Understanding how to sustain local public interest news and information*

The Media Standards Trust will explore ways to address the deepening crisis in the long term provision of quality public interest news and information at a local level

As a not-for-profit independent charity we rely, for all our work, on the generous support of charitable foundations and donations from organisations and individuals

We are very grateful to all those who have provided us with support in 2009, including, the MacArthur Foundation, the Knight Foundation, the Esmée Fairbairn Foundation, the Gatsby Foundation, the Joseph Rowntree Charitable Trust and the R and S Cohen Foundation

This financial assistance has made a huge difference to us But, of course, the progress we have made would also not have been possible without the total commitment, hard work and imagination of the very small team that runs things

### **Trustees' Responsibilities**

The trustees are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice

Company law requires the trustees to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year In preparing these statements, the trustees should

- Select suitable accounting policies and apply them consistently
- Make judgments and estimates that are reasonable and prudent
- State whether applicable 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 assume that the company will continue on that basis

The trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. The trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

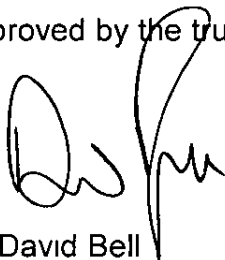
### **Public Benefit Statement**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2006 to have due regard to the Charity Commission's general guidance on public benefit, 'Charities and Public Benefit'.

These financial statements have been prepared in accordance with the Statement of Recommended Practice – Accounting and Reporting by Charities (issued March 2005) and in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved by the trustees on

2010 and signed on their behalf by

A handwritten signature in black ink, appearing to read 'D Bell', with a large loop at the end.

Sir David Bell



# **MEDIA STANDARDS TRUST**

## **INDEPENDENT EXAMINER'S REPORT**

### **TO THE TRUSTEES OF MEDIA STANDARDS TRUST**

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I report on the accounts of the the trust for the year ended 31 December 2009, which are set out on pages 9 to 16

#### **Respective responsibilities of trustees and examiner**

The trustees, who are also the directors of Media Standards Trust for the purposes of company law, are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 43 of the Charities Act 1993, the 1993 Act, and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination being a FCCA.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to

- (i) examine the accounts under section 43 of the 1993 Act,
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act, and
- (iii) to state whether particular matters have come to my attention

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the 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 you as 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**

In connection with my examination, no matter has come to my attention

- (a) which gives me reasonable cause to believe that in any material respect the requirements
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006, and
  - (ii) to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice Accounting and Reporting by Charities,have not been met, or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached

*A. Ktistakis*

Angela Ktistakis, FCCA  
GMAK Services Limited  
Flat 1, 26 Lansdowne Road  
London W11 3LL

Dated *23 Sept. 2010*

# MEDIA STANDARDS TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2009

	Notes	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
<b><u>Incoming resources from generated funds</u></b>					
Donations and legacies	2	11,173	-	11,173	48,654
Investment income		1,697	-	1,697	5,602
		12,870	-	12,870	54,256
Incoming resources from charitable activities	3	127,500	262,027	389,527	412,528
Other incoming resources		1,420	-	1,420	100
<b>Total incoming resources</b>		<b>141,790</b>	<b>262,027</b>	<b>403,817</b>	<b>466,884</b>
<b><u>Resources expended</u></b>					
<b>4</b>					
<b><u>Charitable activities</u></b>					
Charitable expenditure		140,568	174,164	314,732	232,528
Governance costs		1,341	484	1,825	965
<b>Total resources expended</b>		<b>141,909</b>	<b>174,648</b>	<b>316,557</b>	<b>233,493</b>
<b>Net (expenditure)/income for the year/ Net movement in funds</b>		<b>(119)</b>	<b>87,379</b>	<b>87,260</b>	<b>233,391</b>
Fund balances at 1 January 2009		256,412	-	256,412	23,022
<b>Fund balances at 31 December 2009</b>		<b>256,293</b>	<b>87,379</b>	<b>343,672</b>	<b>256,413</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006

# MEDIA STANDARDS TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2009

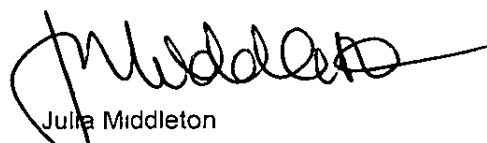
	Notes	2009 £	£	2008 £	£
<b>Fixed assets</b>					
Tangible assets	9		3,115		1,075
<b>Current assets</b>					
Debtors	10	6,875		-	
Cash at bank and in hand		343,295		264,853	
		<u>350,170</u>		<u>264,853</u>	
<b>Creditors' amounts falling due within one year</b>	11	<u>(9,613)</u>		<u>(9,515)</u>	
<b>Net current assets</b>			<u>340,557</u>		<u>255,338</u>
<b>Total assets less current liabilities</b>			<u>343,672</u>		<u>256,413</u>
<b>Income funds</b>					
Restricted funds	12		87,379		320,028
Unrestricted funds			<u>256,293</u>		<u>(63,615)</u>
			<u>343,672</u>		<u>256,413</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2009. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these accounts.

The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with section 386 of the Act and for preparing accounts which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as applicable to the company.

The accounts were approved by the Board on 23.9.2010

  
Sir David Bell  
Trustee

  
Julia Middleton  
Trustee

# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS

**FOR THE YEAR ENDED 31 DECEMBER 2009**

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### **1 Accounting policies**

#### **1.1 Basis of preparation**

The accounts have been prepared under the historical cost convention

The accounts have been prepared in accordance with applicable accounting standards, the Statement of Recommended Practice, "Accounting and Reporting by Charities", issued in March 2005 and the Companies Act 2006 and in accordance with the Financial Reporting Standard for Smaller Entities (effective april 2008)

#### **1.2 Incoming resources**

All incoming resources are included in the Statement of Financial Activities when the charitable company is legally entitled to the income and the amount can be quantified with reasonable accuracy

#### **1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources. Irrecoverable VAT is included in the expenditure to which it relates

Governance costs include accountancy and independent examination fees

#### **1.4 Tangible fixed assets and depreciation**

Tangible fixed assets are stated at cost less depreciation. Assets with a value of £1,000 or less are written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows

Fixtures, fittings & equipment	25% on cost
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#### **1.5 Pensions**

The charity makes a contribution of 5% of gross salary into a personal pension plan for the director. It has no further financial liabilities regarding pensions

#### **1.6 Accumulated funds**

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 those which are to be used in accordance with specific restrictions imposed by donors which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements

### **2 Donations and legacies**

	2009	2008
	£	£
Donations and gifts	11,173	48,654

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# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 3 Incoming resources from charitable activities

	Unrestricted funds £	Restricted funds £	Total 2009 £	Total 2008 £
Grants receivable	<u>127,500</u>	<u>262,027</u>	<u>389,527</u>	<u>412,528</u>

Included within income relating to grants receivable are the following grants

Joseph Rowntree Foundation	2,500	10,000
Esme Fairburn Charitable Trust	60,000	17,500
Gatsby Foundation	50,000	50,000
R H Cohen Foundation	15,000	15,000
MacArthur Foundation	153,545	50,362
Tides Centre (Knight Foundation)	108,482	82,166
Nuffield Foundation	-	37,500
Pearson Foundation	-	150,000
	<u>389,527</u>	<u>412,528</u>

### 4 Total resources expended

	Staff costs £	Depreciation £	Other costs £	Total 2009 £	Total 2008 £
<b>Charitable activities</b>					
<u>Charitable expenditure</u>					
Activities undertaken directly	153,340	1,158	160,234	314,732	232,528
<b>Governance costs</b>	<u>1</u>	<u>-</u>	<u>1,824</u>	<u>1,825</u>	<u>965</u>
	<u>153,341</u>	<u>1,158</u>	<u>162,058</u>	<u>316,557</u>	<u>233,493</u>

Governance costs includes payments to the independent examiner of £1,000 (2008 £965)

# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2009

### 5 Activities undertaken directly

	2009 £	2008 £
Other costs relating to charitable expenditure comprise		
<b>Unrestricted expenditure</b>		
Freelance	6,010	57,506
Partnership (Web Science Trust)	8,217	-
Professional support	28,869	26,683
Interns	3,545	-
Events costs	6,915	1,615
Insurance	501	-
Accommodation costs	2,026	17,744
Printing and promotion	6,932	656
Printing postage & stationery	2,344	-
Web hosting & maintenance	1,185	1,973
Office expenses	3,378	2,976
Telephone and internet	1,661	723
Travel & subsistence	3,752	1,668
Miscellaneous	200	15
<b>Restricted expenditure</b>		
Freelance	44,477	-
Professional support	25,169	-
Accommodation costs	8,211	-
Printing and promotion	2,034	-
Web hosting & maintenance	1,218	-
Telephone and internet	1,036	-
Travel & subsistence	2,554	-
	<b>160,234</b>	<b>111,559</b>

### 6 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year nor were they reimbursed any expenses

# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 7 Employees

#### Number of employees

The average monthly number of employees during the year was

	2009 Number	2008 Number
Director	1	1
Project staff	2	1
	<u>3</u>	<u>2</u>

#### Employment costs

	2009 £	2008 £
Wages and salaries	134,167	108,818
Social security costs	15,174	11,793
Other pension costs	4,000	-
	<u>153,341</u>	<u>120,611</u>

The number of employees whose annual emoluments were £60,000 or more were

	2009 Number	2008 Number
Director	<u>1</u>	<u>1</u>

Contributions totalling £4,000 (2008 £nil ) were made to defined contribution pension schemes on behalf of employees whose emoluments exceed £60,000

### 8 Taxation

The charitable company is exempt from Corporation Tax on its charitable activities under S 505 of ICTA 1988

# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2009

### 9 Tangible fixed assets

	Fixtures, fittings & equipment £
<b>Cost</b>	
At 1 January 2009	1,433
Additions	3,198
<b>At 31 December 2009</b>	<b>4,631</b>
<b>Depreciation</b>	
At 1 January 2009	358
Charge for the year	1,158
<b>At 31 December 2009</b>	<b>1,516</b>
<b>Net book value</b>	
<b>At 31 December 2009</b>	<b>3,115</b>
At 31 December 2008	1,075

10 Debtors	2009 £	2008 £
Other debtors	6,875	-

11 Creditors: amounts falling due within one year	2009 £	2008 £
Taxes and social security costs	5,121	8,575
Accruals	4,492	940
	<b>9,613</b>	<b>9,515</b>



# MEDIA STANDARDS TRUST

## NOTES TO THE ACCOUNTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2009

#### 12 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes

	Balance at 1 January 2009	Movement in funds		Balance at 31 December 2009
	£	Incoming resources £	Resources expended £	£
MacArthur Foundation	-	153,545	(66,166)	87,379
Knight Foundation	-	108,481	(108,481)	-
	-	262,026	(174,647)	87,379

The Transparency Initiative funded by the MacArthur and Knight Foundations is seeking to work out and develop ways in which to make the provenance of news on the web more transparent so that the public has more information by which to search and assess it. This means making clearer to the reader the basic facts associated with the production of news articles to enable people to search for news more intelligently, and better assess its credibility.

#### 13 Analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total £
Fund balances at 31 December 2009 are represented by			
Tangible fixed assets	2,443	672	3,115
Current assets	263,463	86,707	350,170
Creditors amounts falling due within one year	(9,613)	-	(9,613)
	256,293	87,379	343,672