INTERNATIONAL P.E.N.

TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

CHARITY NUMBER: 1117088

COMPANY NUMBER: 05683997

Company and Charity Registration is in England and Wales

CONTENT

	Page
REPORT OF THE BOARD OF TRUSTEES	**3 - 33**
Welcome	3 - 4
Objectives and activities	5
Achievements and performance	6 - 18
Plans for the future	18 - 20
Financial Review	21 - 25
Structure, governance and management	25 - 28
Risk and internal controls	28 - 30
Other matters	30 - 33
STATEMENT OF TRUSTEES' RESPONSIBILITIES	34
INDEPENDENT AUDITOR'S REPORT	**35 - 38**
FINANCIAL STATEMENTS	
Statement of financial activities	39 - 40
Statement of financial position	41
Cash flow statement	42
Notes to the financial statements	43 - 56
REFERENCE AND ADMINISTRATIVE INFORMATION	**57**

Each year brings new crises, and hope for the future appears to recede. Public discourse, increasingly shaped by social media, fuels distrust, while confidence in individual opportunity continues to decline.

Ideals such as equality and freedom risk being diminished, reduced to rhetoric in the face of policies that serve narrow interests. Governments, often aware of this shift, expand their authority, sideline public initiative, and weaken international institutions such as the United Nations in efforts to preserve an order that benefits only a minority.

A quarter into the twenty-first century, societies face not only political and economic strain, but a deeper moral crisis. As accountability weakens and legal safeguards are eroded, even the sense of collective responsibility begins to fade. Corruption and disregard for human dignity continue to undermine trust in institutions.

As Antonio Gramsci warned, *"The old world is dying, and the new world struggles to be born; now is the time of monsters."*

Yet at this moment of reckoning, the choice remains ours: to build a future grounded in freedom and dignity for all, or to accept one shaped by inequality and oppression.

In this context, writing matters. The exchange of ideas connects our shared human purpose. Over the past year, International P.E.N. has strengthened its global voice in defending freedom of expression and has provided vital support to writers at risk. We have made steady and meaningful progress, culminating in another year of maintaining a healthy operating surplus, reinforcing the organisation's financial stability and resilience.

In an uncertain world, financial stability is not an end, but a means enabling us to remain responsive in an environment where threats evolve rapidly and unpredictably. Even as global challenges persist, the organisation continues to build for the long term, laying a foundation strong enough to act with clarity, purpose, and resolve.

What has been achieved is not only a record of effort, but a promise. Together, we continue to widen the mirror so that it reflects not only who we are, but who we may yet become. We are mindful, however, that more remains to be done.

I extend my sincere thanks to the Board, Sub-committees of the Board, Committee Chairs, our members around the world, and the dedicated staff of the Secretariat for their commitment to this shared endeavour.

The work described in this report has also been made possible through the generous support of our donors, partners, and volunteers, to whom we remain deeply grateful.

With hope and solidarity,

Burhan Sonmez
President of International P.E.N.

The Trustees of International P.E.N. present their Annual Report and financial statements for the year ended 31 December 2025 under the Charities Act 2011, the Companies Act 2006 and 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) (effective 1 January 2019). This report also contains the directors' report as required by company law

To ensure our reporting of activity and finances over the year is accessible to all, we have produced three documents:

- International P.E.N. Learning Report;
- PEN in Numbers explains some of our activity using statistics, including a simple guide to our finances; and
- This Annual Report, which features the Report of the Trustees and the audited financial statements.

This Annual Report and PEN in Numbers are available on our website:

https://www.pen-international.org/who-we-are

Our Mission (PEN Charter)

Literature knows no frontiers and must remain common currency among people in spite of political or international upheavals.

In all circumstances, and particularly in time of war, works of art, the patrimony of humanity at large, should be left untouched by national or political passion.

Members of PEN should at all times use what influence they have in favour of good understanding and mutual respect between nations and people; they pledge themselves to do their utmost to dispel all hatreds and to champion the ideal of one humanity living in peace and equality in one world.

PEN stands for the principle of unhampered transmission of thought within each nation and between all nations, and members pledge themselves to oppose any form of suppression of freedom of expression in the country and community to which they belong, as well as throughout the world wherever this is possible.

PEN declares for a free press and opposes arbitrary censorship in time of peace. It believes that the necessary advance of the world towards a more highly organised political and economic order renders a free criticism of governments, administrations, and institutions imperative. And since freedom implies voluntary restraint, members pledge themselves to oppose such evils of a free press as mendacious publication, deliberate falsehood and distortion of facts for political and personal ends

Our Vision

International P.E.N. is a global solidarity movement. It is the voice of writers for writers and the champion of free expression for all. We campaign in defence of freedom of expression; we celebrate literatures and promote the right to linguistic diversity. PEN advocates for mutual respect through campaigning, fostering cross-cultural dialogue, education, literary exchanges, and translation.

OBJECTIVES AND ACTIVITIES

International P.E.N. stands at the intersection of culture and human rights. It is the foremost and largest association of writers. Founded in London in 1921, PEN operates today across five continents in over 100 countries, with 139 Centres. It exists to promote friendship, fellowship, and intellectual co-operation among writers everywhere, regardless of their political or other views; to fight for freedom of expression and to defend vigorously writers suffering from persecution by oppressive regimes. It is a forum where writers meet freely to discuss their work; it is also a voice that speaks for writers silenced in their own countries.

International P.E.N. champions the freedom to write, the freedom to publish and the freedom to read,

> The PEN Charter, a manifesto that unites the cherished vision of its members, provides the moral and urgent imperative for our collective action. Because we believe at its core that literature and art play a significant role in advancing tolerance, empathy and the possibility of embracing our common humanity, to live in this world in peace and equality. As a movement we model and embrace diverse opinions, celebrate the imagination and encourage critical thinking. We believe that mutual understanding is grounded in open dialogue that must be fundamentally premised on peaceful, respectful debate.
>
> Romana Cacchioli, Executive Director

recognising the power of literature to transform the world. International P.E.N. works closely with a range of literary, cultural and free expression organisations to affect change on issues of common concern. As writers, PEN's members are uniquely placed to use stories to open minds and encourage dialogue. Our influence reaches leaders and communities – we engage them through creative voices and experience, we unite writers of influence globally to press for a world where writers and freedom of expression for all are fully protected; where languages and literatures are respected and celebrated; and where the free exchange of literatures and ideas build tolerance and understanding within and across borders.

International P.E.N. celebrated its Centenary in 2021 and has long been recognised as a leading international charity and expert on freedom of expression. International P.E.N. is a non-political organisation which holds Special Consultative Status at the United Nations and Associate Status at UNESCO.

ACHIEVEMENTS AND PERFORMANCE

In 2025, International P.E.N. pursued its strategic plan focusing on Equity in Expression, developed through consultations with the Board of Trustees, staff and the membership. Throughout the year we assessed our impact and learning through internal and external consultations with members and project participants, we revisited and refined our objectives and strategy to ensure it is effective for the future. Our approach to change is incremental and participatory as we seek to deepen our engagement in promoting our mission - defending freedom of expression for all, promoting literatures and linguistic diversity, and encouraging equity, mutual respect, and tolerance.

International P.E.N.'s advocacy and campaigning continued through 2025 to seek an end to these human rights violations, provide and support protection and systems of refuge that help support writers to continue their essential work, and to seek redress for harms suffered.

IMPROVING THE SITUATION OF WRITERS AT RISK WHO ARE DISPLACED, IMPRISONED OR OTHERWISE PERSECUTED

Research and monitoring – The PEN International Case List

International P.E.N. monitored, researched and recorded unprecedented attacks on freedom of expression across the globe in 2025. Observing that the challenges to the rules-based international have been consolidated and entrenched in countries in all regions of the world during the past year. Many governments no longer feel the need to pay even lip service to human rights, and some have left international bodies and mechanisms, undermining the checks and balances that have been in place for the past 80 years. Our research in 2025/26 illustrates how persecution of writers continues and takes new forms that can spread like wildfire among states seeking to repress dissent and opposition. Yet it also shows that international solidarity, support, campaigning and advocacy remain crucial, as shown by our documentation of releases, acquittals and legal reforms despite the increasingly challenging global context.

Internal and international conflicts, the majority taking place in **Africa**, continued unabated, often fuelled by geopolitical fault lines linked to competition for resources. Conflicts have all but destroyed cultural life in the **Democratic Republic of Congo, Myanmar, Palestine, Sudan, and Ukraine**, and curtailed it in other places where gang violence runs rampant, such as **Ecuador** and **Haiti.** At the same time, cuts to international aid, most notably by the **United States of America**, but also by **Canada, France, Germany, and the United Kingdom,** devastated the provision of humanitarian support, which impacted education and cultural life, often with women and girls suffering the worst impacts, as in **Afghanistan.**

Protests around the world continued at a high level, driven both by opposition to the genocide in Palestine and dissatisfaction with corruption and economic and social conditions, shows that people have not been fully cowed into silence. Many of these protests led to the removal of officials, and in some cases governments, in countries such as **Bulgaria, Indonesia, Madagascar, Nepal, Peru,** and **Serbia,** as well as the concession of reforms in **Kenya, Morocco, Paraguay, the Philippines, and Togo.**

Elections were also a flash point for protests in **Cameroon, Tanzania** and **Uganda** that were met with unlawful use of force. Governments also used **internet shutdowns** or **social media bans** to hamper these and other protests, particularly in **Afghanistan, Cameroon, Nepal, India, Iran, Indonesia and Tanzania**. Some Gen Z activists faced reprisals for their activism, such as poet **Mohamed Tadjadit** in **Algeria**, who was sentenced to a lengthy prison term for his participation in the #Manich Radi movement.

Journalists around the world, particularly in **Mexico** and other countries in the Americas, continued to be targeted and killed for their work, as documented by International P.E.N. in its annual Day of the Dead campaign. Despite positive, albeit limited, developments in trials for the murders of journalists in **Malta** and **Serbia,** little progress was made in addressing **impunity** for past attacks in **Brazil, Mexico, Norway,** and **Türkiye**. Such a lack of accountability sends a chilling message to all writers

Governments and official bodies continued to engage in acts of **transnational repression** in 2025 in attempts to silence dissent abroad**.** Methods used included collusion in arrests and suspicious deaths in custody, *in absentia* trials, and the linked threat of extradition, as used by the **Russian Federation** against Georgia-based journalist **Larisa Tuptsokova** and **Türkiye**. Removal of nationality or refusal to renew passports, threats against family members and physical attacks were also used in **Nicaragua**. Other writers forcibly transported across borders in previous years remained in various forms of detention, including in **China** and the **UAE.**

Repressive **cybercrime laws and regulations** that are incompatible with freedom of expression remained in force in many countries. Signs arose of a continuum of repression developing from smear campaigns and hostile rhetoric against writers and journalists (**Argentina, Bangladesh, Mexico, Serbia, Türkiye, USA**) and eventually to civil and criminal defamation claims or other kinds of often trumped-up criminal charges, highlighting the increasing use of strategic lawsuits against public participation (SLAPPs). Journalist and author **Oscar Martínez** left **El Salvador** to avoid the risk of an arrest warrant in connection with a series of interviews with organised crime members he had published, which alleged official corruption.

Stigmatisation was often the precursor to writers and journalists being threatened, including with rape and death, for example in **Argentina, Mexico, Honduras, Israel, Mali, Peru** and **Serbia.** Writer **Rana Ayyub** received death threats targeting her and her father in relation to her human rights reporting **in India.** Such threats caused some writers to leave their countries for their own safety, including **Étienne Fakaba Sissoko,** who left **Mali** after receiving threats after his release from a prison term imposed in relation to a book he wrote.

Prolonged detention without trial or imprisonment, sometimes coupled with **poor prison conditions** that put the lives of writers at risk, remained the most common form of persecution, including in **Algeria, Belarus, China, Cuba, India, Iran, Israel, Nicaragua, the Russian Federation, Thailand, Türkiye, the UAE** and **Venezuela.** The fate of poet and playwright **Dawit Isaak,** detained in **Eritrea** almost 24 years ago, remained unknown; he is one of 12 writers and journalists held in conditions amounting to **enforced disappearance**. Many were held on the basis of **vaguely worded national security or anti-terror legislation,** such as Dong Yuyu, serving a seven-year prison term after conviction of 'espionage' after he lunched with a Japanese diplomat.

They also included journalist Ismail Alexandrani, long persecuted for his investigative work in **Egypt**, who was detained on fresh national security charges in 2025. In other countries, authorities resorted to bogus criminal charges or excessively long penalties to lock up writers, including in **Egypt, Georgia, Morocco**, and the **Russian Federation.** In **Cuba**, poet and academic José Gabriel Barrenechea Chávez was sentenced to the maximum six-year prison term for his participation in a peaceful protest.

The spread of mis- and disinformation, increasingly generated by artificial intelligence, continued to gather pace and was sometimes used in smear campaigns. Often driven by corporate actors seeking to undermine challenges to their market domination in addition to state actors challenging dissent, it affected public debate on matters of global and national importance, including human-induced climate change and the use of medical interventions that protect individual and public health, such as vaccines. With disinformation sometimes feeding into conservative campaigns that challenged progressive concepts of gender and racial equality, the year saw further increases in censorship of books and other cultural mediums such as film, especially in the **USA** and **Canada**, but also seen in **Cuba, Mexico and Türkiye. Israeli forces** confiscated books from a well-known Palestinian bookshop in East Jerusalem and briefly detained its co-owners.

As evidenced over several years, identity plays a key part in persecution. Only a quarter of the individual writers featured in our 2025 case work are women. However, they were more likely to be on trial or suffer various kinds of harassment, including death threats or gender-based violence. Writers who were members of minorities such as the Baha'i minority in **Iran**, Uyghur and Tibetan writers in **China** and Kurdish writers in **Türkiye** also continued to face persecution for expressing those identities, including long prison terms. Writers discussing themes of gender identity, sexual orientation and sexual abuse, as well as non-binary writers, also faced repression, including censorship and harassment in **Argentina, Canada, Nigeria, Peru, Türkiye,** and the **USA.**

Solidarity – good news

In a welcome sign that, in at least some countries, the courts are the final protector of freedom of expression, writers and authors in **Bangladesh, Mozambique, and the Philippines** had their convictions overturned, and **Malawi**'s criminal defamation laws were ruled as unconstitutional. Two writers in **Algeria** and **Egypt** were released after pardons and were able to reunite with their families in other countries. However, writers and artists in **Belarus, Cuba, Egypt, India, Iran, Venezuela** and **Türkiye**, released conditionally, faced other forms of harassment such as enforced exile, travel bans or prohibition on work.

In **Belarus** and **Cuba**, imprisoned writers were released from long prison terms after negotiations with other countries, particularly the **USA**, but many, such as prominent **Belarus** opposition figure and Nobel Peace Prize winner Ales Bialiatski**,** were **forced into exile** as part of the conditions of their release.

In **Mozambique** in September, International P.E.N. welcomed the unconditional acquittal of writer, poet, editor, and publisher, Alex Barga after nine months of unlawful detention on trumped-up charges. On 8 September, the Maputo City Judicial Court declared the charge of 'planning a coup d' état' a 'total nullity' for lack of evidence. Shortly after, on 15 September, the same court dismissed charges of conspiracy to commit crimes against state security, violent alteration of the rule of law, and criminal association.

In **India,** after spending more than five years in detention due to accusations of links to the banned Communist Party of India (Maoist) and of 'inciting violence', scholar and anti-caste activist **Hany Babu** was released on bail by the Bombay High Court, which cited his prolonged detention without trial (see Case Lists 2021-2025). However, Babu remains subject to stringent bail conditions, including restrictions on his movement that prevent him from visiting his elderly mother.

In **Bangladesh**, the High Court of Bangladesh dismissed the case against photojournalist and social activist **Shahidul Alam**, who had been under investigation since 2018 on suspicion of 'giving false information', 'hurting the image of the nation', and 'causing deterioration of law and order' by 'making provocative comments' on his social media account, under Section 57 of Bangladesh's since-repealed Information Communications Technology Act (ICT) 2006. Earlier, on 4 November 2024, the High Court stayed the investigation into the case and lifted restrictions on his personal freedoms. The case has now been closed.

In Türkiye, the 23rd High Criminal Court in Istanbul dismissed the case against writer and long-standing PEN case **Yavuz Ekinci**, on the grounds that the statute of limitations had expired. Ekinci faced up to seven-and-a-half years in prison on terror propaganda grounds for his book, *Rüyası Bölünenler (Dream Divided)*. International P.E.N. – which had actively campaigned for Ekinci for years – welcomed the verdict and urges the authorities in Türkiye to lift their ban on *Dream Divided*. It further calls on the authorities to overturn Ekinci's separate but similarly preposterous 'terror propaganda' conviction for eight tweets published in 2013 and 2014 – none of which promoted or incited violence.

In December, the Istanbul 25th High Criminal Court found **Furkan Karabay** guilty of 'insulting the president', 'insulting a public official' and 'making targets of those who were tasked to combat terrorism' and handed him a combined prison sentence of four years and three months. Karabay – who spent 201 days behind bars – was freed due to time served in pre-trial detention. International P.E.N. welcomed his release and called for his sentencing to be overturned. The Young Writers Committee actively mobilized on Karabay's behalf as part of PEN's Day of the Imprisoned Writer campaign. Notably, some of his short stories were translated into English by International P.E.N. board member Ege Dündar and published by Tomorrow Club and PEN/Opp.

Emergency humanitarian support

In 2025, International P.E.N. continued its decades-long cooperation with PEN Centres, the PEN Emergency Fund (PEF) and partners, to provide life-saving support to writers and their families, including emergency relocation and the provision of emergency financial aid through a one-off grant for a range of urgent needs such as safe passage, medical assistance and general support towards living expenses.

I am writing to express my deepest gratitude for the generous support provided by PEN International and the PEN Emergency Fund. The donation (…) is not only a significant financial aid for my family and me, but it also carries an invaluable message of solidarity and hope. (Writer from Europe Central Asia)

I would like to thank PEN Emergency Fund for supporting me during my most difficult time. You played a critical role in my life. You stood by me during my isolation, poverty and peril days. You are a beacon of hope to a world, lost without compassion and empathy. (…) I remain perpetually indebted to you! Best regards, (Writer from Africa)

The largest number of the 90 humanitarian grants - 84 were disbursed by the PEF went to assist **Palestinian** writers (21) trying to flee the ongoing genocide by Israel in Gaza, while severe restrictions on free speech in **Myanmar** (16), **Afghanistan** (7), **Türkiye** (6), **Belarus** (4), **Ethiopia** (2) and **Nicaragua** (2) meant that the grants continued to be a lifeline for persecuted writers there. Writers from 18 other countries also received support. The continued high numbers of grants to writers from countries in crisis, as well as the overall number of countries of origin of the writers seeking support, is illustrative of the persecution faced by writers around the world. As conflict intensifies and the impact of humanitarian aid cuts are felt, it is likely that the need for emergency support will continue to grow in 2026 and beyond.

ADDRESSING STRUCTURAL THREATS AND BARRIERS TO FREEDOM OF EXPRESSION

International P.E.N.'s work has documented that freedom of expression and fundamental human rights are under unprecedented assault worldwide. We have noted with increasing alarm the assault on freedom of expression in the US, long recognised as the bastion of free speech, and how it is emboldening autocrats everywhere, accelerating global democratic decline. Around the world, governments are increasingly deploying digital surveillance to monitor and punish dissidents, undermining the safety of journalists, activists, and citizens. Internet shutdowns during elections such as in **Tanzania and Pakistan**, along with expanded legal powers for takedowns, and attempts to weaken encryption and anonymity tools threaten online speech and privacy, making open discourse more perilous. The United Nations also reported that AI is reshaping how information spreads with risks including amplification of disinformation, algorithmic bias, and targeted suppression of dissenting content.

Throughout 2025, International P.E.N. reported its growing concern on the rise of transnational repression (TNR) whereby governments seek to silence, control or intimidate dissidents (activists, journalists and writers among others) living in exile through extra territorial tactics that are often in violation of international law and human rights norms. Tactics recorded in our case work include abductions, smear campaigns, digital and physical threats, abuse of Interpol Red Notices, judicial harassment, SLAPPs and threats/intimidation of family members continuing to reside in their home countries. States of current concern include **China**, **Cuba**, **Eritrea, Iran, Kenya, Nicaragua, Russia, Rwanda, Türkiye, the United Arab Emirates (UAE)** and **Uganda**. These states extend their authoritarian tentacles into host countries including **Canada, France, Germany, South Africa, Sweden, Thailand, UK** and the **US**. Host states are not always neutral actors, and there are examples of varying levels of collusion or complicity between states that perpetrate acts of transnational repression, and host states that provide insufficient safeguards. To better understand the scope and effects of TNR on writers and their ability to continue their work, International P.E.N. has commissioned a research-based advocacy report to identify where we can best use our influence to address the practice. We envisage the report will be ready for Congress 2026.

In October, International P.E.N. published ***Critical Junctures: Safeguarding the Freedom to Create in Poland***, a new report documenting the challenges to freedom of expression and cultural rights in the country between 2015 and 2025 while recognising the resilience of writers, journalists and civil society under mounting political pressure, and offering clear recommendations for reform. The report is available in English and Polish here. International P.E.N. and Polish PEN representatives shared the report's key findings and recommendations

with the Assembly of Delegates at Congress in Krakow. Polish PEN organised a public event in Warsaw dedicated to the report. Advocacy activities are in progress. International P.E.N. notably shared the report with the Media Freedom Coalition and the Council of Europe's *CreateToBeFree* Platform upon publication.

United Nations

PEN Belarus, International P.E.N. and PEN America made a joint submission on Belarus as part of the Universal Periodic Review (UPR), held on 3 November 2025. PEN's main concerns were notably quoted in the Summary of stakeholders' submissions on Belarus – which mentioned cultural rights for the first time. International P.E.N. mobilized members of the Belarus Action Group (and other relevant PEN Centres) in the lead up to the UPR, encouraging them to reach out to their diplomatic contacts and pushing PEN's recommendations. PEN Sweden and PEN Belarus notably held an in-person briefing with representatives of Sweden's Ministry of Foreign Affairs, resulting in a letter from the Ministry pledging support for 'cultural actors' and 'authors' during the UPR – a key ask of PEN's advocacy campaign.

In August, International P.E.N. led an advocacy mission to the United Nations with Dina Meza of PEN Honduras and PEN America. This visit took place following the submission of two reports to the Universal Periodic Review (UPR): one on the State of Honduras and one on the United States, focusing on freedom of expression and artistic freedom, and on educational censorship and book bans in schools in the U.S. case. The Honduras UPR submission received particularly positive attention, with countries such as Norway, the United Kingdom, and others directly incorporating our recommendations into their official recommendations. The UN Special Rapporteur on Freedom of Expression, Irene Khan, also issued a statement during the recent Human Rights Council session based on inputs provided by International P.E.N. and other organisations. The Government of the United Kingdom formally thanked PEN for its work and confirmed that it included one of our recommendations in its official position to Honduras. This outcome demonstrates the impact, seriousness, and effectiveness of International P.E.N.'s engagement in multilateral spaces such as the United Nations.

Council of Europe

International P.E.N. took part in the annual meeting of the Council of Europe's Platform for the Safety of Journalists in Vienna, Austria, on 22-24 October 2025. Partners held productive talks with the OSCE Representative on Freedom of the Media, who confirmed he was paying close attention to the worsening situation in Serbia and stressed his willingness to deepen his engagement with the Platform. International P.E.N. notably submitted an alert on the Council of Europe's Platform for the Safety of Journalists in support of writer and Honorary PEN member **Marko Vidojković** after he received a series of death threats online.

European Union

In an open letter to President of the European Commission Ursula von der Leyen, President of the European Council António Costa, and Commissioner for Enlargement Marta Kos, published on 12 September 2025, PEN Centres from the former Yugoslav region and International P.E.N. raised their grave concern over the alarming situation for freedom of expression and other fundamental rights in Serbia and urged immediate and robust EU action.

On 22 October 2025, Marta Kos and Ursula von der Leyen responded to the open letter, bearing testament to the importance of PEN's voice and work. International P.E.N. reiterated its willingness to provide information on the situation for writers and cultural workers in Serbia to EU leaders.

Resolutions and Declarations

At its 91st Congress, held in partnership with Polish PEN from 2 to 5 September 2025 in Kraków, Poland, the Assembly of Delegates of International P.E.N. adopted four urgent resolutions: to defend human rights and free expression amid rampant authoritarianism and global conflict; urging writers and governments to address the climate crisis as the human rights issue of our time; the protection of trans and gender-diverse people's right to free expression and inclusion; and the protection of free expression in the United States. Also at Congress, writers from across the world launched the International P.E.N. Manifesto on the Defence of Nature. It was signed by Nobel Laureate and International P.E.N. Vice Presidents **J. M. Coetzee** and **Olga Tokarczuk**, and award-winning author and activist **Naomi Klein**, among other distinguished writers.

CREATING NEW SPACES FOR LITERATURE, LANGUAGE, DEBATE, DIALOGUE, IDEAS AND OPINIONS

Congress

Key moments included the re-election of **Arne Svingen** as International Secretary, and the election of **Mads Julius Elf** as Board Member. **PEN Spain**, **PEN Languages of Russia**, **Low German and Frisian PEN**, and **PEN Syria**, were officially recognised as the newest PEN Centres.

As part of Congress, PEN Poland also celebrated its Centenary, marking 100 years of dedicated literary activism and a steadfast commitment to defending freedom of expression.

PEN International's standing committees, the Writer for Peace Committee, the Writers in Prison Committee, the Women Writers Committee, the Translation and Linguistic Rights Committee met at Congress in Krakow to discuss the most pressing free expression issues of the day and approved resolutions on climate justice.

The Writers for Peace celebrated their 60th anniversary, meeting in Bled in collaboration with the Women Writers Committee and under the auspices of PEN Slovenia. Special guest, writer Paolo Giordano addressed the meeting speaking about the power and need for solidarity at a time of great uncertainty and conflict. Panels and roundtable discussions explored themes of conflict in Palestine, Sudan and Ukraine and reflected on the impact of climate change and diminishing resources like water as drivers for conflict and mass migration.

Panels and events

International P.E.N.'s 91st Congress brought together writers, activists, and literary figures from across the globe, including **Olga Tokarczuk**, Nobel Laureate and Vice President of International P.E.N.; **Burhan Sonmez**, International P.E.N. President and novelist; and **Margaret Atwood**, Canadian author and PEN Vice President.

The 91st Congress also featured **Volodymyr Yermolenko**, President of PEN Ukraine; **Natasha Lomouri**, Executive Director of PEN Georgia; **Adam Michnik**, Editor-in-chief of *Gazeta Wyborcza*; **Taciana Niadbaj**, President of PEN Belarus; **Kristina Sabaliauskaitė**, Lithuanian author and historian; **Marek Radziwon**, President of the Polish PEN Club; **Pavlo Bylik**, Ukrainian poet and PEN member; and **Raja Shehadeh**, Palestinian lawyer and human rights activist, in conversation with **Ludwika Włodek**, Polish sociologist and journalist. Discussions explored themes of memory, migration, repression, nationalism, war, resilience, identity, and decolonisation - highlighting literature's power to confront and reimagine these challenges.

Other highlights included several panel discussions between award-winning writers and delegates from PEN Centres around the world. *Literature Knows No Frontiers*, moderated by **Justyna Czechowska**, Polish PEN Club Board Member, translator and literary activist, brought together Belarusian writers **Alhierd Bacharevic**, novelist and translator, and **Julia Cimafiejeva**, poet and translator, exploring the resilience of literature across borders.

Imagining Futures: PEN, Literature, and Climate Reckoning, moderated by **Angela Christofidou**, President of PEN Cyprus and poet, featured **Kulleh Grasi**, multidisciplinary indigenous artist from Malaysia, **Lyz Jama Sáenz**, poet and member of PEN Chiapas, and **Nduko O Matigere**, Head of International P.E.N.'s Africa Region and Kenyan social justice activist, reflecting on the linkages between climate change and other critical social justice issues.

The Freedom to Publish: Resistance, Risk, and Radical Imagination, moderated by **Ronald Blunden**, editor, publisher, and founding member of PEN's Publishers Circle, included **Giovanni Hoepli**, Vice President of International Publishers Association, **Kerstin Almegård**, President of PEN Sweden, **Ayi Renaud Dossavi**, poet and Chair of International P.E.N.'s Young Writers Committee from Togo, and PEN Guatemala's **Miguel Angel Oxlaj Cúmez**, poet, writer, and scholar, discussing the need for courage, resilience and creativity in the face of burgeoning censorship and risk.

Other panels included *Cultural Erasure*, moderated by multi-award-winning journalist, producer, and broadcaster **Samira Mohyeddin**, with **Ishraga Mustafa**, Sudanese/Austrian writer and founder of aspiring PEN Sudan, **Mayyu Ali, Rohingya** poet and writer, **Mahmoud Muna**, Palestinian writer, publisher and bookseller (joining online), and **Ross Holder**, Head of the Asia/Pacific Region at International P.E.N., focusing on the preservation of marginalised cultures.

Centering Indigenous Literature and Culture in Global Conversations, moderated by **Miguel Angel Oxlaj Cúmez**, and featuring **Lyz Sáenz**, Kulleh Grasi and **Keyuk Yantén**, translator, teacher and cultural advisor from Chile, showcased the vital contributions of Indigenous writers to global literary dialogues.

Civil Society Programme

Working through our flagship Civil Society Programme (CSP), International P.E.N. contributes to a dynamic and informed civil society, by creating spaces for creativity and dialogue, where ideas are shared and challenged and where expression in all its forms can flourish.

PEN's projects notably in the global south, are delivered through PEN Centres in local communities, doing outreach on priority areas such as improving literacy for girls and marginalised children. The projects promote writing, reading and critical thinking as essential for a healthy and representative society. We reach marginalised groups with grassroots interventions to improve literacy, protect civic space, defend linguistic and cultural rights, and tackle threats to freedom of expression. These efforts are genuinely cross-national, and built on values of openness, tolerance, and empathy.

International P.E.N. provided platforms for debate around pluralism of ideas and perspectives, this included inclusive spaces for minoritized groups particularly women and girls. The programme strengthens initiatives, which enhance the participation of women and minorities through campaigns and advocacy, literary events, festivals, and community outreach, educational support programmes, literary and research initiatives.

Equity in Expression

The broader vision for the equity in expression strategy – strengthening inclusion through bringing marginalised literary voices into the mainstream through equitable processes, has been at the fore of our CSP work for over a year and a half. The work is subject to regular reporting including group and bilateral meetings/notes/tweaking through a coherent program of monitoring and evaluation to ensure that the processes we exalt as critical to equitable and equal participation are, in fact, robust.

In 2025 International P.E.N. concluded its project named ***Lenguas Vivas*** (largely funded by the Hawthornden Foundation) with the publication of a regional poetry anthology with contributions from 26 indigenous writers in Latin America. Working with PEN Centres (Argentina, Chiapas Multicultural, Chile, Guatemala, and Quechua) who have all propelled their work through innovative external engagement and national anthologies– including in the case of PEN Guatemala who hosted a series of podcasts. At the Guadalajara International Book Fair (FIL), the *Lenguas Vivas* anthology was launched in collaboration with the PEN Catalan. The event featured writers from Indigenous communities in Mexico, Guatemala, and Bolivia, consolidating the presence of Indigenous languages and cultures on one of the main stages of the fair. The media response and public interest were significant, leaving a strong impact and recognition for the work of Indigenous-language writers and for International P.E.N..

Projects

Over the course of 2025, the following PEN Centres received funding from the CSP for their work:

PEN Belarus, which continues its program of work of monitoring violations targeted at the cultural sector and cultural workers. This year they are intending on expanding their lens to include women and the gendered experience they face in a broader realm of ongoing repression. Additional support was provided to PEN Belarus to support writers (6) released from prison and then expelled into exile to support their most urgent humanitarian needs.

PEN Myanmar has been focused on providing material support necessary for the facilitation of online literary workshops (aimed at the youth) to provide a safe space for critical thinking. The Centre has hosted at least 30 online workshops focusing on unpacking seminal literary texts from both domestic and international writers. This space has been a lifeline in the broader repressive climate where independent thought is seen as a potential threat to the state.

PEN Sri Lanka - Invisible Child project which will be run in community settings. The workshops will provide inclusive, supportive spaces for children from diverse ethnic and socio-economic backgrounds in areas where economic hardship, educational disparities, and social marginalisation often limit opportunities for self-expression and growth.

PEN Ukraine: The war in Ukraine and its continuing impact on the cultural sphere, remains a priority for International P.E.N.. The Centre has worked diligently under immensely difficult conditions to ensure public dialogue, stakeholder negotiations, and community-driven event planning, so that the work it undertakes remains relevant and part of the broader efforts of civil society to hold the line.

PEN Ukraine receives institutional support to monitor rights violations and report the loss of cultural figures, available at "Ukrainian Culture Makers Killed by Russia". During 2025, the Centre held 73 public events which took place at the PEN Ukraine Space in Kyiv. Among them were discussions, presentations, poetry evenings, concerts, exhibitions, reading clubs, master classes, film screenings. Also supported via CSP funding is PEN Ukraine's English-language newsletter published bimonthly, which is sent to a wide range of stakeholders including PEN centres and partners, journalists, diplomats and human rights activists (over 800 recipients in total). PEN Ukraine's website has enabled its monitoring of war crimes and other violations to reach further, and it has become a frequented site by peers to understand the ongoing impact of the war on the cultural sector.

PEN Sweden: Collaborations with PEN Sweden and support to **PEN/OPP** an online magazine which showcases the writings of writers that for different reasons cannot publish their work in their local contexts. Writers in exile continue to be important contributors to the magazine. In 2025 PEN OPP published texts by imprisoned writers. PEN/Opp is constantly striving to connect with a younger generation of writers, a development that supports PI's overall ambition to be relevant to a new generation of writers. PEN Sweden has been exploring extending its collaborations with universities where texts from PEN/Opp are included in the curriculum for different courses. Through its own growing networks, it is also developing contacts with universities and art schools outside of Sweden, PEN/Opp is for example used by universities in Singapore and Leuven, Belgium.

Throughout 2025 we have finalised agreements (contracts, budgets and other relevant project planning tools) for the following projects which began early in 2026:

PEN Afghanistan - anthology of writing (literary pieces) on recent developments within Afghanistan and the difficulties of living in exile. Male and female writers are being approached in equal measure to allow for a substantive discussion on gender, the difficulties experienced by those (both men and female) members who continue to live inside Afghanistan and the complexities of living in exile. The pieces will be in Pashto, Dari and Uzbek (with possibilities of translation into English being currently explored).

PEN Afrikaans - facilitation of an external audit of its Invisible Child project - in which it has translated Tove Janson's book into Afrikaans and another local language to help school-based workshops focusing on promoting critical thinking.

PEN Bosnia Herzegovina: the project focuses on enabling debate and dialogue on climate justice with young writers. Workshops will platform the voices of rural youth - who remained disenfranchised from mainstream discourse on climate change - but represent some of the most affected communities in the country. Writing generated from the project will be published in an anthology and help us to dissect and understand the role of the writer in responding to this critical issue. The project is intended to propel the formation of an informal network to help sustain dialogue beyond the duration of this project.

PEN Eritrea in Exile - anthology of poetry for peace with writers from Ethiopia and Eritrea to harness and promote dialogue within the country and in the diaspora. This project seeks to reclaim poetry as a medium for peacebuilding, empathy, and re-humanization.

PEN Malaysia - audio and printed anthology of indigenous writing across different linguistic backgrounds in Borneo and to *document reflections on the state and future of their languages — to generate visibility, vitality, and transmission to younger generations (through direct engagement in schools).*

PEN Nicaragua - anthology of writing (literary pieces and poetry on the experiences of exile written by members of PEN Nicaragua). The pieces are written in Spanish and will be translated into English to allow us to propel international debate on relevant issues and to allow us to do advocacy with relevant mechanisms and UN bodies.

PEN Philippines - updating and reprinting of its publication Lit Matters - a teachers' manual so that it becomes a modular, multilingual, and equity-focused resource. PEN Philippines is currently engaging with officials from the Ministry of Education to look at how we can maximize project impact - including distribution of the manual and how to integrate this work into the training of teachers.

STRENGTHENING THE INSTITUTIONAL CAPACITY AND SUSTAINABILITY OF PEN, SO THAT THE MOVEMENT IS FULLY REPRESENTATIVE AND RELEVANT

Capacity Building and Policy Development

Following Congress International P.E.N. staff held a two-day training workshop in Krakow, Poland to introduce participating CSP Centres to additional governance and compliance requirements from funders. In addition to training on sanctions, staff introduced Centres on how they can assess risk and introduce risk mitigation strategies into their projects to allow them to achieve their objectives. We also re-familiarised Centres with the story of change approach to Monitoring and Evaluation. Since Congress, staff have been working closely with the participating CSP Centres to introduce risk matrix as part of their project planning.

During the year, International P.E.N. continued to strengthen the institutional capacity of Centres through targeted missions focused on governance, financial management, and policy development. Engagements with Centres in Malawi and Zimbabwe highlighted both the strong commitment of local leadership and the need for more structured systems to support sustainable growth. In both contexts, Centres demonstrated

increasing national relevance and programme potential, while acknowledging gaps in formal governance frameworks and operational processes.

A key area of focus was the development and formalisation of governance structures. Support was provided to review and strengthen draft constitutions, establish clear timelines for adoption, and prepare for democratic elections in 2026. These processes are critical to ensuring leadership renewal, accountability, and long-term organisational stability. In parallel, Centres were supported in identifying and addressing governance risks, including the need for clearer role definitions, improved institutional continuity, and strengthened oversight mechanisms.

Significant progress was also made in strengthening financial management practices and internal controls. Both Centres undertook reviews of their financial systems, recognising the need to formalise documentation, improve transparency, and adopt standardised procedures. International P.E.N. is supporting this process through the provision of policy templates covering procurement, safeguarding, internal controls, and financial reporting. These measures aim to enhance accountability, reduce risk, and ensure that Centres are better positioned to manage funding and scale their activities effectively.

Alongside governance and financial strengthening, efforts were made to support policy development and inclusive growth. Both Centres expressed strong interest in expanding membership, increasing visibility, and developing safeguarding and inclusion frameworks, particularly in relation to gender and sensitive operating environments. While challenges remain - including resource constraints, policy gaps, and complex freedom of expression contexts - the foundations laid during the year provide a clear pathway for more resilient, accountable, and sustainable Centres going forward.

Policy development

International P.E.N.'s policy is guided by its resolutions, manifestos, declarations and Charter. These act as a guide for organisational responses to ongoing human rights violations – including for our Heads of Regions who lead on monitoring, researching and documents restrictions impacting writers and journalists alike.

In an effort to institutionalise our approach and maximize International P.E.N. and its movement's ability to effectively advocate for human rights, we sought to consolidate this foundation of thinking, review our approach for any possible gaps (in relation to the normative human rights frameworks) and work towards producing an accessible document for the PEN network and International P.E.N. staff in order to provide coherent responses and stay abreast of all developments in relation to key policy areas.

The results of this review along with recommendations will be discussed with International P.E.N. teams before being presented to the Board and developed into a policy manual to be shared with the membership at a forthcoming Congress.

CRITERIA FOR MEASURING SUCCESS

International P.E.N. employs a comprehensive framework to assess the effectiveness and impact of its work. Aligned with the organisational log frame, both qualitative and quantitative indicators are captured through a

range of tools, including tracking tables, case studies, focus groups, and questionnaires. These approaches enable the organisation to evaluate the relevance and effectiveness of its activities across diverse contexts.

Our methodology is intentionally participatory and adaptive, ensuring that the voices and experiences of writers and PEN Centres are central to understanding impact. By bringing together perspectives from across the network, we are able to develop a more holistic and nuanced picture of our work. Insights gained - both from successes and challenges - are systematically fed back into planning processes to strengthen future programme delivery.

Through the Civil Society Programme, PEN Centres are supported to build strategic coherence and institutional capacity. This is achieved through inclusive and detailed planning processes, including gender and diversity mapping, which foster ownership of both programme activities and broader strategic outcomes. The relationship between Centres and the Secretariat continues to evolve through ongoing learning, reflection, and adaptation.

Meaningful feedback and critical analysis are at the core of our approach, alongside data collection methods that reflect PEN's unique identity as a community of writers able to document and communicate stories of change. Where required, programmes are also subject to external and independent evaluation to ensure accountability and continuous improvement.

PLANS FOR THE FUTURE

International P.E.N. coordinates the activities of PEN Centres worldwide in defence of freedom of expression, providing international support, research, policy development, and programming to advance this aim. The Charity Commission's RR12 recognises that *"there is an obvious public benefit in promoting human rights."* The Trustees have had due regard to the Charity Commission's guidance on public benefit, as required by the **Charities Act 2011 (s17(5))**. For individuals whose rights are protected, the benefit is immediate and tangible. More broadly, there is a significant benefit to society in reinforcing the principle that the fundamental rights of all are upheld.

Freedom of expression is a foundational right upon which many other rights depend. Our response to evolving threats is shaped by the lived realities of writers and our global membership. Their ability to create, publish, and share ideas safely remains our core barometer. Where writers face immediate threats to their safety or lives, we prioritise protective interventions to ensure that we remain both relevant and credible. At the same time, we continually reflect on and refine our work to ensure that our limited resources are deployed as effectively as possible.

Our strategy continues to strengthen International P.E.N.'s influence in addressing some of the most pressing global challenges. PEN's unique position at the intersection of literature, culture, and human rights enables it to respond with agility in complex and shifting political environments. Its literary character - placing writers and their voices at the centre - remains fundamental to its identity and distinguishes its role within the wider civil society landscape.

The **2024-2028 Strategic Vision** was developed through extensive internal consultation, supported by SWOT and PESTLE analyses, external evaluation, and ongoing programme learning, particularly through the Civil Society Programme and emergency protection work. A diversity audit of research and campaigning activities, with a focus on gender, has informed a more inclusive and representative approach. This ensures that our work not only highlights disparities but actively integrates a broad range of lived experiences into our research, monitoring, and advocacy.

Alongside responding to violations, International P.E.N. continues to promote the positive role of writers in fostering social cohesion and civic engagement. Literature plays a critical role in enabling dialogue, encouraging critical thinking, and promoting empathy, respect, and solidarity. By demonstrating both impact and accountability, PEN strengthens its reputation as a trusted and credible actor within the global civil society community.

To address emerging challenges, our strategy focuses on strengthening inclusive research and advocacy, amplifying marginalised voices, and reinforcing our unique role as a network of writers speaking for themselves. We continue to prioritise both individual casework and efforts to address structural barriers to freedom of expression. At the same time, we are investing in the institutional capacity of PEN Centres through a blended approach that combines grant-making, capacity building, and organisational development.

Strengthening governance remains a key priority. During 2025, core governance practices were updated to reflect best practice and improve organisational effectiveness and communication. With the support of **Clifford Chance**, acting in a pro bono capacity, a comprehensive constitutional review was undertaken. Amendments to the Constitution and Articles of Association were consulted on with the membership and formally adopted at the Assembly of Delegates during Congress in Kraków in September 2025.

In parallel, International P.E.N. continues to strengthen its organisational resilience through enhanced financial planning and risk management. A resilience and budget framework has been developed, with a new financial strategy and fundraising plan scheduled for adoption in 2026. Together, these measures position the organisation to deliver sustainable impact and remain responsive in an increasingly complex global environment.

FUNDRAISING STRATEGY FOR BUILDING PEN'S SUSTAINABILITY IN THE LONG TERM

International P.E.N. saw an increase in the number of individuals contributing to its work during the year. While individuals and institutional partners remain the organisation's primary sources of funding for its human rights activities, **diversification of income streams** continues to be a key priority in the current funding environment.

In 2025, International P.E.N. commenced **year one of a renewed multi-year partnership** with the **Swedish International Development Cooperation Agency (SIDA)**, supporting the delivery of its strategic plan, *Equity in Expression*. A joint funding application submitted with PEN Norway to the Norwegian Agency for Development Cooperation (**NORAD**) remains under consideration, with the intention that any future support

will complement existing SIDA funding. In addition, new institutional support from the **Hawthornden Foundation** is strengthening the organisation's core functions over the period **2025-2028.**

The organisation continues to build and strengthen relationships with key stakeholders through a range of activities, including participation in major international book fairs such as London and Frankfurt, targeted prospect engagement, and the activation of its global networks. Opportunities to expand engagement through other literary festivals and industry events are also being explored, particularly where these provide access to potential donors and strategic partners.

During the year, International P.E.N. continued to build on the work of its high-level, global **Philanthropic Advisory Board**, which has been established to support the organisation's fundraising strategy and expand its international network. The focus going forward is on strengthening engagement with Board members and gradually expanding its membership to reach new contacts and attract sustained philanthropic investment over the longer term.

Voluntary donations remain critical to supporting solidarity campaigns and the organisation's work with writers at risk. As such, continued efforts are being made to grow unrestricted income through initiatives such as the **Publishers Circle** and **Writers Circle**. Engagement with publishers and writers has led to new partnerships during the year, alongside several pledges which the organisation is working to convert into confirmed contributions.

International P.E.N. continues to operate in line with its established **fundraising principles**, which guide its approach to ethical, transparent, and sustainable fundraising.

These principles lay out our commitment to our supporters and members:

- Our fundraising respects and protects our independence, and mission
- We fundraise with integrity
- We work in partnership with those who support us
- We value and respect our supporters
- We fundraise with courage

We are transparent in our fundraising and use of funds.

Our fundraising activity complies with all relevant legislation and regulation, including the UK General Data Protection Regulation and the Privacy and Electronic Communications Regulations 2003. We also comply with the Code of Fundraising Practice.

We received no complaints about our fundraising practices in the last financial year (FY2025: nil).

GRANT-MAKING

Grant-making continues to be a core aspect of our charitable work. During the year, the majority of our civil society grant activities were delivered virtually, with limited travel and fewer in-person engagements.

Through our **Civil Society Programme (CSP)**, we awarded a total of **£111k in grants** (2024: £76k), reflecting an increase in programme support. Grants awarded in Europe included **£40k to Svenska PEN** and **£10k to PEN Ukraine**, supporting initiatives aligned with our mission to defend freedom of expression and strengthen civil society.

FINANCIAL REVIEW

International P.E.N.'s primary income is generated through charitable activities across three core programme areas: advocacy, freedom of expression, and support for writers at risk. These activities are funded through a combination of institutional grants, membership dues, circle contributions, and individual donations. Total income from charitable activities during the year amounted to £1,881k (2024: £1,735k). This comprised £1,260k in restricted grant funding (2024: £954k) and £621k in unrestricted donations and membership income (2024: £781k).

Restricted grant income continued to be the largest component of funding for programme delivery. The principal contributor remained the Swedish International Development Cooperation Agency (SIDA), providing £779k (2024: £730k). Additional restricted funding was received from the Hawthornden Foundation £372k (2024: £72k), Banyan Tree Foundation £33k (2024: £35k), Fritt Ord Foundation £26k (2024: £18k), UNESCO £2k (2024: £31k), NED £1k (2024: £14k) and other grants of £47k (2024: £41k).

Unrestricted income totalled £621k (2024: £781k), representing a decrease of 21% year-on-year. This income was primarily derived from individual contributions of £258k (2024: £321k), PEN Centre membership dues of £176k (2024: £163k), Circles membership £183k (2024: £197k) and others £4k (2024: £5k). While individual donations and circles income declined compared to the previous year, membership dues continued to show steady growth.

Overall fundraising income remained stable, supported by a diversified mix of institutional grants, membership contributions and individual donations. The organisation continues to focus on strengthening unrestricted income streams in order to maintain flexibility in funding core operational activities.

The charity maintained a stable cash position throughout the year, supported by proactive financial planning and continued diversification of funding sources. Where possible, the organisation applies a full cost recovery approach to grant-funded activities to ensure that programme funding appropriately contributes to core operational costs.

In addition, expenditure decisions continue to be guided by a business case–driven approach, supporting careful stewardship of resources and reinforcing the organisation's commitment to value for money and responsible procurement.

Looking ahead, the Trustees expect continued support from key institutional funders alongside efforts to grow unrestricted donations and membership income. Based on current forecasts and confirmed funding commitments, the Trustees do not anticipate any working capital constraints over the next 12 months. The Trustees continue to prioritise strengthening the organisation's financial resilience.

The charity maintains reserves to support the continuity of its programmes and safeguard against potential funding volatility. These reserves are held across a combination of current assets and investments, including an investment portfolio managed on behalf of the Board by Swissquote, the charity's appointed investment managers.

RECOGNISED INCOME

International P.E.N. extends its sincere gratitude to all donors and partners whose support enables the organisation to advance its mission. In 2025, total recognised income from charitable activities amounted to £1,881k (2024: £1,735k), representing a 8% increase compared with the previous year.

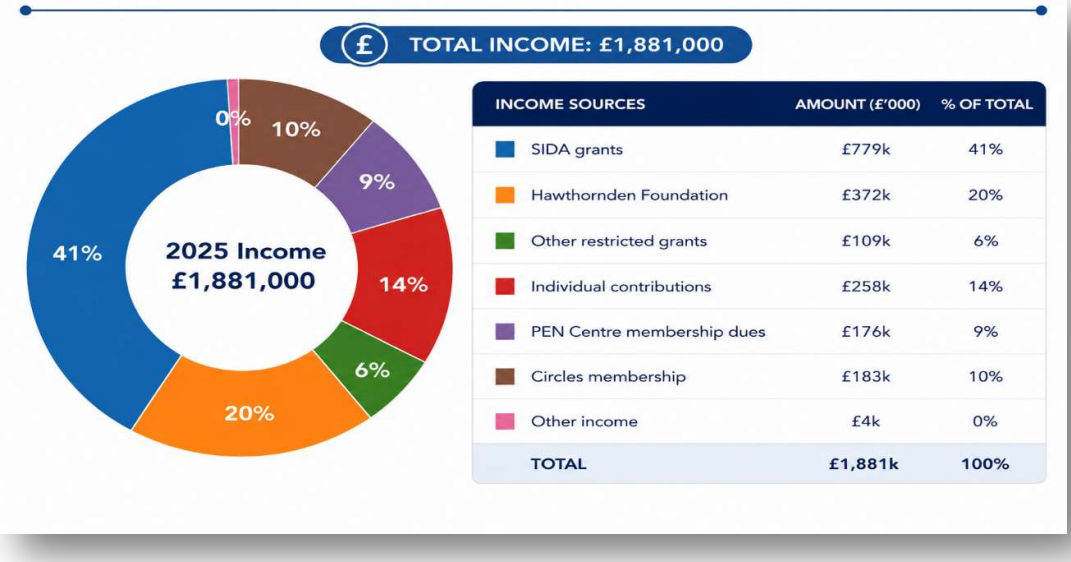
Unrestricted income totalled £621k (2024: £781k), reflecting a decrease of 21% year-on-year. Restricted income amounted to £1,260k (2024: £954k), representing a 32% increase compared with the previous year.

Key restricted funding partners during the year included the Swedish International Development Cooperation Agency (SIDA), which contributed £779k (2024: £730k), the Hawthornden Foundation £372k (2024: £167k), the Banyan Tree Foundation £33k (2024: £35k), the Fritt Ord Foundation £26k (2024: £18k), PEN America (£12k), UNESCO £2k (2024: £31k), and the National Endowment for Democracy (NED) £1k (2024: £14k), alongside £47k (2024: £41k) from other grant sources.

Funding from these donors supports International P.E.N.'s research and policy work, civil society initiatives, and programmes dedicated to defending writers at risk and promoting freedom of expression worldwide.

The organisation's principal sources of unrestricted income continue to be individual contributions £258k (2024: £321k), PEN Centre membership dues £176k (2024: £163k) and Circles membership £183k (2024: £197k). These unrestricted funds are essential for supporting core organisational costs and maintaining the flexibility required to respond to emerging threats to writers and freedom of expression globally.

Recognised income: January 2025 to December 2025



INCOME SOURCES	AMOUNT (£'000)	% OF TOTAL
SIDA grants	£779k	41%
Hawthornden Foundation	£372k	20%
Other restricted grants	£109k	6%
Individual contributions	£258k	14%
PEN Centre membership dues	£176k	9%
Circles membership	£183k	10%
Other income	£4k	0%
TOTAL	£1,881k	100%

MEMBER DUES

Membership dues, contributed by both PEN Centres and individual members, represent a vital expression of commitment to the mission of International P.E.N. These contributions play an important role in sustaining PEN's global work and form an essential component of the organisation's 2025 annual budget.

PEN Centres pay annual dues to International P.E.N. based on the size of their local membership. In addition, individual members contribute dues both to their local Centre and to International P.E.N., reinforcing a shared sense of responsibility and solidarity across the network.

Support also extends beyond Centre and individual membership. The wider PEN community - including publishers, writers, and readers - contributes through the PEN Circles programme, helping to sustain and strengthen PEN's international activities.

Centre dues are calculated according to the GDP classification of each country, based on four categories defined by the World Bank. The current annual contribution rates per member are £14.40, £10.35, £5.75, and £3.45 respectively. These categories and rates are currently under review to ensure they remain equitable and aligned with the organisation's evolving financial needs.

CIRCLES

These include the Publishers, Writers, Readers and Screen Circles, which bring together supporters from across the literary and creative community. Income from the Circles decreased in 2025, reflecting lower contributions compared to the previous year despite continued engagement from this wider network of supporters.

The Trustees recognise the importance of expanding this source of unrestricted income, which provides flexible funding to support PEN's global activities. As part of the organisation's new three-year financial strategy, plans have been put in place to further develop and grow the Circles programme, strengthening this important pillar of sustainable funding.

EXPENDITURE

Total expenditure was £1,659k (2024: £1,653k), representing a slight increase year-on-year. Expenditure was carefully controlled throughout the year in order to achieve an overall surplus and support the rebuilding of reserves to strengthen the organisation's long-term financial sustainability.

Spending during the year primarily supported PEN's core mission areas: advocacy, the defence of freedom of expression, and direct support for writers at risk around the world. These activities remain central to the organisation's programme delivery and overall impact.

The main components of expenditure were:

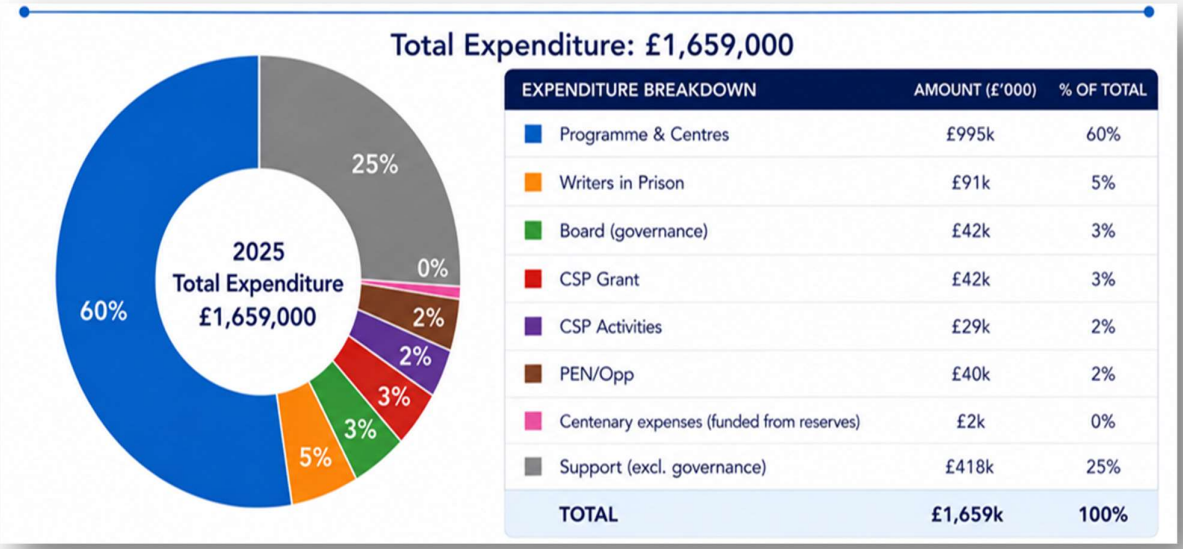
- Total staffing costs (including recruitment, training, and consultants): 59%
- Civil society projects (grants-making scheme): 7%

- Support costs, including congress, administration, professional services, communications, board development, HR and staff wellbeing support: 34%

Employment costs remained by far the largest single category of expenditure, totalling £977k, covering both directly employed staff and specialist consultants supporting programme delivery.

Support costs represent the organisation's central operational infrastructure - including finance, governance, management, communications and administrative functions etc. - which enable programmes and international advocacy work to be delivered effectively across the global PEN network.

Expenditure: January 2025 to December 2025



EXPENDITURE BREAKDOWN	AMOUNT (£'000)	% OF TOTAL
Programme & Centres	£995k	60%
Writers in Prison	£91k	5%
Board (governance)	£42k	3%
CSP Grant	£42k	3%
CSP Activities	£29k	2%
PEN/Opp	£40k	2%
Centenary expenses (funded from reserves)	£2k	0%
Support (excl. governance)	£418k	25%
TOTAL	**£1,659k**	**100%**

VALUE FOR MONEY

Delivering value for money is essential to our work as a charity. It means achieving the greatest possible impact from every pound spent - spending less, spending well, and spending wisely - without compromising on quality. This focus on value for money is now embedded across the organisation. All staff are encouraged to consider the value and efficiency of their spending decisions. This includes evaluating the necessity and cost-effectiveness of purchases, challenging prices where appropriate, and securing multiple quotes to ensure competitive procurement.

By looking at value for money we want to make sure that:

- What we do is relevant and leads to benefits for our centres (spend wisely)
- How we work is efficient and effective, so we don't waste time or money (spend less)
  We get a good return from what we spend and make wise choices (spend well)

NET SURPLUS

For the year ended 31 December 2025, the organisation recorded an overall surplus of £235k (2024: £83k), resulting in total funds increasing to £771k at year end (2024: £536k).

Within this overall position, unrestricted funds generated a surplus of £175k (2024: £94k), reflecting a stronger financial performance during the year and continued progress in strengthening the organisation's financial resilience and operational flexibility.

Looking ahead to 2026, the organisation will continue to prioritise strengthening its financial resilience while supporting the delivery of its strategic objectives.

This includes ongoing efforts to rebuild reserves, maintain financial stability, and manage potential risks proactively. These measures are intended to enhance long-term sustainability and ensure that the organisation remains well positioned to deliver its core programmes and respond effectively to emerging challenges.

STRUCTURE, GOVERNANCE AND MANAGEMENT

PEN is a charity that was founded in 1921. Since 2006, the activities of PEN have been undertaken through a charitable company, limited by guarantee. International P.E.N.'s governing document is the PEN Charter and its Constitution; International P.E.N.'s members are the PEN Centres meeting once a year as the Assembly of Delegates at PEN's annual Congress.

We have a Board of up to 10 Trustees which includes the International President, International Secretary, and the International Treasurer:

- elected officials of International P.E.N. are nominated by a Centre of which they are a member in addition to two other Centres; and
- nominations and the election process are managed by the Search Committee.

The Board is responsible for setting the organisation's strategy, reviewing and adopting the budget and financial reports.

The Search Committee of the Board oversees trustee recruitment.

Candidates are provided with a job description and are required to submit in writing a biography and a signed letter of acceptance of nomination, with a statement of intent. The deadline for submission of nominations is 3 months in advance of Congress. Centres eligible to vote must have paid their membership dues to International P.E.N. and each Centre has one vote. The secret ballot is managed and overseen by the Search Committee.

International P.E.N.'s Trustees have been elected at Congress (the annual meeting of the Assembly of Delegates). The responsibilities of the Board of International P.E.N. have been defined by its constitution. Trustees can serve up to two three-year terms of office.

The list of trustees who served during the year and up to the date of approval of the financial statements has been provided below:

Trustees

Burhan Sonmez, president/chair

Eric Lax, International Treasurer

Tanja Tuma, deputy chair

Arne Svingen, International Secretary

Elected Trustees

Beatrice Lamwaka

Jose Gabriel Seisdedos

Salil Tripathi

Ege Dundar

Elisha July (departed 27 May 2025)

Kimberley Ann Echlin

Mads Julius Elf (appointed 5 Sept 2025)

Trustees are not paid.

New Trustees are introduced to PEN through a structured induction programme delivered by the Company Secretary and the Executive Director. The induction provides an overview of the organisation's mission, governance framework, legal responsibilities, and strategic priorities. Ongoing training and development opportunities are provided to Trustees and are informed by periodic assessments of Board skills and competencies.

During 2025, the organisation initiated a Board composition review to ensure that the Board's structure, diversity, and expertise continue to support the effective governance of the organisation and its strategic objectives – this process is still ongoing.

In September 2025, with the support of our pro bono legal advisers, Clifford Chance LLP, the organisation undertook a comprehensive constitutional and governance review. Following this process, an updated Constitution was adopted by the General Assembly, and the revised Articles were subsequently approved by the Charity Commission. The Board is now working to further strengthen governance arrangements by developing additional policies, rules, and procedures to support the effective implementation of the revised Constitution across the PEN network.

The names of all those who are currently Trustees or who served as a trustee during the year to 31 December 2025 are set out above. Further information on our current Trustees is available on our website.

(https://www.pen-international.org/who-we-are).

The Trustees delegate responsibility for the day-to-day management of International P.E.N. to the Executive Director, supported by the Finance, HR and Administration Director, who provides strategic and operational leadership across finance, human resources, governance and administration. The Executive Director is responsible for implementing the organisation's strategy and operational plans, while ensuring that activities are delivered in line with the policies, governance framework, and strategic direction set by the Board of Trustees.

The work in these areas is overseen by three subcommittees of the Board, each one chaired by a Trustee:

- **Finance, Audit and Risk Sub-committee**: Responsible for overseeing risk identification and management, maintaining financial probity, and supervising the appointment and independence of external auditors. The committee also reviews and monitors the governance framework to ensure the effective direction, oversight, and accountability of International P.E.N.
- **Philanthropic Advisory Group**: Oversees and supports the organisation's fundraising strategy, monitors fundraising initiatives, fosters strategic partnerships, and contributes to the long-term financial sustainability of International P.E.N.; and
- **Centres Committee**: analyses the situation of all PEN Centres, intervenes in centre disputes, prepares new PEN Centres' candidatures to be presented at the assembly of delegates for approval, proposes dormancies and closure of centres to the assembly, and deregistering centres who have ceased to exist.

At PEN, we are committed to fair and transparent staff remuneration as a cornerstone of our Human Resource Development strategy. Our aim is to attract and develop the talent needed to deliver our charitable objectives effectively.

We recognise that the performance, commitment, and expertise of our staff are the primary drivers of our impact and represent the organisation's largest area of charitable expenditure.

As such, we strive to ensure that our remuneration practices appropriately reflect the value of our people while remaining responsible and aligned with our organisational resources and mission.

Our approach to remuneration includes the following key principles:

- **Fair and Competitive Pay**: We benchmark each role both internally and against market comparators, using a consistent and transparent evaluation process. Our goal is to offer a fair and equitable pay framework that aligns with the responsibilities and contributions of each role.
- **Structured Salary Bands**: New hires are generally placed towards the lower end of a salary band, based on experience, allowing room for progression and reward for performance and professional growth.
- **Commitment to Ethical Employment**: We do not employ unpaid interns. All staff, including interns, are paid at least the London Living Wage. We also actively encourage our suppliers to uphold the same standard.

- **Performance and Development**: Staff confirmed in post participate in regular performance reviews, with at least one annual review and quarterly conversations strongly encouraged to support continuous growth and alignment with organisational goals.
- **External Pay Review and Accreditation**: Our pay structure has been independently reviewed by an external expert, with recommendations fully implemented to ensure fairness and compliance. Additionally, we are proud to have achieved the Investors in People accreditation, reflecting our commitment to staff engagement and continuous improvement.

Through these practices, International P.E.N. continues to build a motivated, capable, and values-aligned workforce, ensuring we maximise our impact in pursuit of our charitable mission.

Elected Board members are the legal members of the organisation's company limited by guarantee and play an important role, both formally and informally, in supporting the governance, accountability, and strategic direction of International P.E.N.

PEN Centres are voices for literature and freedom of expression in their respective countries. A full list of current Centres is available on our website (https://pen-international.org/centres) or by request.

International P.E.N. is committed to upholding its organisational culture in line with the seven overarching principles of the Charity Governance Code 2017: Organisational Purpose; Leadership; Integrity; Decision Making and Controls; Board Effectiveness; Diversity; and Openness and Accountability.

The Executive Director manages the office supported by a Senior Management team comprised of Finance, HR and Administration Director.

The Senior Management Team is responsible for and provides oversight of the delivery of International P.E.N.'s strategy and programmes, human resources functions and ensuring compliance with Charity Commission guidelines, good governance, budgetary and funding requirements.

KEY MANAGEMENT PERSONNEL

The President, International Secretary and International Treasurer meet confidentially to discuss the performance and achievements of the charity during the year to determine suitable remuneration for key management personnel. Their recommendations are then put forward to the Trustees for discussion and approval.

RISK AND INTERNAL CONTROLS

Risk management is an integral part of our governance. We identify and address our key strategic and organisational risks to mitigate their likelihood and impact. These are reviewed regularly in the year. There are two levels to the risk and assurance process. Our strategic risk approach is designed to identify the key risks which could prevent International P.E.N. from achieving its strategic objectives. It also identifies the assurance

processes which we have in place to mitigate these risks and any outstanding actions around these assurance processes.

We also have considered operational risks which underpin the strategic risk framework, dealing with a greater number of potential risks at a more detailed level.

This continues to be done at a Board and senior staff level by maintaining an organisational and strategic Risk Register that identifies the key risks.

The Trustees continue to review the risks facing International P.E.N., the controls in place and the effectiveness of mitigating actions. International P.E.N. has a risk register which records risks and how they are mitigated, including (but not limited to) our income, assets, management, staff, partners and beneficiaries, reputation, financial controls and governance.

This risk assessment process identifies the strategies that are already in place to minimise risks, along with any further actions that may be required to mitigate them. The Trustees delegate risk management to the Executive Director and Finance, HR and Administration Director.

PEN has a comprehensive insurance policy, reviewed annually, and currently provided by RSA (Royal & Sun Alliance Insurance Ltd). The Trustees consider all aspects of risk and assurance and are supported in this by the work of the Finance, Audit and Risk Sub-committee

The major strategic risks of P.E.N., together with plans and strategies in managing these risks, are shown in the table below.

Risk	Current mitigating actions
Financial Stability Funding targets not met. (*delivering the strategy in a way that safeguards our financial sustainability*)	• Board takes strong lead in fundraising and new fundraising strategy • Continued outreach to publishers to increase membership of Publishers', Writers and Screenwriters Circles • New funding streams legacy and crowd funding explored • Head of Development to continue pursuing Trusts and Major Donor fundraising strategy • A new 3-year partnership agreement signed with SIDA and Hawthornden Foundation – covering 2025 - 2027
People and Development Effectiveness of Senior Management Team (SMT)	• SMT review of roles and responsibilities, including a review of job descriptions, in light of concerns about untenable workloads and weak organisational processes identified as contributing factors to the departure of Directors. • Board approve process for recruitment and their involvement
Financial Stability Mismanagement of disbursed project funds to centres	• Improved disbursement of funds authorisation processes • Quarterly skype/zoom calls with Centres on project delivery and to build centre relationships over time • 3 - 6 monthly reporting on projects and auditing • Bribery and corruption policy shared, sanction compliance, whistle-blower and procurement particularly for those involved in Civil Society programme
Reputational Reputational damage due to politicisation or Centres acting contrary to the PEN Charter	• Centre Development strategy for problematic PEN Centres • Board/SMT take action/missions to engage with Centres whose message is out of line with PEN Charter and human

	rights norms. Monitoring of Centres -review for closure of dormancy
Strategy and Operational Delivery Dramatic change in international support for freedom of expression demotivation and slows the PEN's ability to deliver its goals.	• Campaigns and advocacy to be more focused and underpinned by robust research – and strong media campaigns • Ensure that individual writers/Centres can advocate on issues of concern to them both at national and international levels – dialogue and debate needed more than ever – role of the writer as thought leader to counter push of authoritarianism • Build relations with key actors in human rights and culture fields and allies at the national level
Strategy and Governance Effectiveness of International Board and Committees	• Board now taking lead in strategy setting including the process • Board positions under 3-year election cycle • At least two in person Board meetings per year as required • Co-opt members of the Board under review • Governance support provided to the Board by the Company Secretary and Pro Bono Lawyers (Clifford Chance)
Operational Delivery Analysis of risk for local PEN Centres organizing events prior, during and after the event. Analysis of risk of unintended harm/negative effects for local partners of PEN missions (common risk analysis of conflict dynamics with other NGOs for common missions)	• Risk assessment in context for each PEN meeting/mission, including unintended negative effects for staff & local Centres • Consultation with Centres & NGO partners prior to PEN missions taking into account conflict dynamics • Collaboration with UN bodies in context of meetings in areas of concern for freedom of expression

OTHER MATTERS

The Trustees commissioned Swissquote as our broker during the year. At present, we have investment of £94k (2024: £88k) held with the company.

In making any financial investment, P.EN.'s policy requires consideration of:

- **Minimisation of risk** - The overall investment objective of International P.E.N. is to maximize the return on invested assets while minimizing risk and expenses. International P.E.N. seeks to achieve this through prudent investing and planning, as well as through the maintenance of a diversified portfolio
- **Liquid risk**: Invested funds to be kept liquid to allow them to be called upon as necessary
- **Balancing income and capital returns**: The assets should be managed to at least maintain the real capital value of the funds invested, whilst generating a sustainable level of investment income to support the current charitable activities

As part of our new financial strategy, we are looking to create a policy for longer term investment of PEN's reserves in order to spread risk and ensure PEN's financial sustainability.

At 31 December 2025, the only form of investment held by PEN was funds held with Swissquote in mutual bonds and single securities, included in the accounts within non-current assets.

GOING CONCERN

The Trustees have assessed whether the use of the going concern basis is appropriate in preparing the financial statements.

International P.E.N. continues to benefit from the support of key institutional funders. During the year, the organisation secured multi-year funding agreements with the Swedish International Development Cooperation Agency (SIDA) and the Hawthornden Foundation covering the period 2025-2027, providing an important level of financial stability and supporting the delivery of the organisation's core programme activities.

The Trustees remain confident in the strength of these partnerships and in the organisation's ability to maintain funding at a level sufficient to support its current programme activities. The continued support from these funders also strengthens opportunities to engage with additional international agencies and philanthropic partners.

In assessing the charity's ability to continue as a going concern, the Trustees have reviewed the organisation's financial position, reserves levels, cash flow forecasts, and funding commitments, alongside broader external factors including inflationary pressures and the wider economic environment. The Trustees have also considered the charity's financial control framework, risk management processes, and ongoing monitoring of operational and staffing costs.

The Trustees have determined that the actions that they have taken are sufficient to mitigate the uncertainty around any reduced level of funding and have therefore prepared the financial statements on a going concern basis as they have a reasonable expectation that International P.E.N. will continue in operational existence for the foreseeable future.

TREASURY POLICY

The Trustees set aside available funds from our income to pay for anticipated costs. The Trustees also set aside a small amount each year, when income is strong, to allow for some flexibility in periods of economic downturn. In order to protect our charitable projects from the loss of short-term funding, a target for a minimum level of reserves has been set at three months' grants receipts and expenditure for project delivery.

Undesignated reserves amounted to £323k as at 31 December 2025 (2024: £148k). This target is aligned with our reserve policy for the year. This policy is reviewed every year.

RESERVES POLICY

Like many other charities International P.E.N. has a reliance on a small number of income sources. It is important that, however unlikely it may be that these sources all suddenly cease, we plan to hold sufficient reserves to meet our obligations and needs. In this respect, PEN remains positive in building resilient reserves that are strong and healthy.

The trustees set aside available funds from our income to pay for anticipated costs and for planned designated activities.

The Trustees recognise the need to hold sufficient reserves to allow protection of core activities in the event of any income shortfalls to implement long-term strategic programmes and enable PEN to carry out its essential projects.

The policy aims to have sufficient free reserves to enable PEN to cope with fluctuations and to hold at least the equivalent of three months budgeted operating cost expenditure.

Total reserves at 31 December 2025 were £771k (2024: £536k) Restricted reserves held in 2025 were £429k (2024: £368k) and unrestricted reserves were £342k (2024: £168k). Of this £19k (2024: £20k) were designated reserves while the undesignated reserves were £323k (2024: £148k).

The value of net assets in future years is projected to reduce/increase in the light of budgeted deficits/surplus and investment in our financial strategy. However, PEN remains strong as a 'going concern'.

Restricted reserves are those funds that have been received for particular purposes and projects and are shown in detail in note 17.

The Finance, Audit and Risk Sub-committee of the board will continue to monitor closely the reserves position with quarterly reviews. This policy is reviewed every year.

FUNDRAISING

The Senior Management Team, supported by the Head of Development, is responsible for ensuring that International P.E.N. upholds best practice in charitable fundraising and complies with all applicable fundraising regulations and standards, including the Code of Fundraising Practice issued by the Fundraising Regulator.

The organisation is committed to maintaining high standards of transparency, accountability and ethical fundraising. Policies and procedures relating to fundraising are regularly reviewed to ensure they remain current, effective and aligned with regulatory requirements and sector best practice.

In particular, P.E.N:

- ensures adherence to the Code of Fundraising Practice and relevant regulatory guidance;
- undertakes appropriate due diligence on significant donations, partnerships and funding agreements to ensure they align with the organisation's legal, ethical and reputational standards;
- does not engage professional fundraisers or commercial participators;
- ensures that all fundraising activity complies with data protection legislation and best practice guidance, including the lawful and responsible handling of supporter information;
- is committed to protecting supporters and ensuring that fundraising activities are conducted in a respectful, transparent and responsible manner.

VOLUNTEERS

International P.E.N. is immensely grateful to the volunteers who contribute to our campaigns and communications work as well as supporting our international programmes team with media monitoring on freedom of expression issues. Their skill, time and dedication help us achieve our goals while offering them an opportunity to learn and gain experience in a field of work that has growing relevance in today's world.

DISCLOSURE OF INFORMATION TO AUDITOR

In so far as each of the Trustees is aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- each of the Trustees has taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Signed on behalf of the Trustees

B Sonmez

Burhan Sonmez

President

Eric Lax

Eric Lax

Treasurer

10 Jun 2026

The Trustees (who are also directors of International P.E.N. for the purpose of company law) are responsible for preparing the report of the Board of Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 in operation.

The Trustees are responsible for keeping adequate accounting records that 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 and regulations made thereunder.

They 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.

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 United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

OPINION

We have audited the financial statements of International P.E.N. (the 'charity') for the year ended 31 December 2025 which comprise the statement of financial activities, the statement of financial position, the cash flow statement and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2025 and of its incoming resources and application of resources, including its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

OTHER INFORMATION

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

OPINIONS ON OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the board of trustees, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the board of trustees has been prepared in accordance with applicable legal requirements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the board of trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report, if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemptions in preparing the report of the board of trustees and from the requirement to prepare a strategic report.

RESPONSIBILITIES OF TRUSTEES

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material

misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

As part of our planning process:

- We enquired of management the systems and controls the charity has in place, the areas of the financial statements that are most susceptible to the risk of irregularities and fraud, and whether there was any known, suspected or alleged fraud. The charity did not inform us of any known, suspected or alleged fraud.
- We obtained an understanding of the legal and regulatory frameworks applicable to the company. We determined that the following were most relevant: the Charity SORP, FRS 102, Charities Act 2011, Companies Act 2006.
- We considered the incentives and opportunities that exist in the charity, including the extent of management bias, which present a potential for irregularities and fraud to be perpetuated, and tailored our risk assessment accordingly.
- Using our knowledge of the charity, together with the discussions held with the charity at the planning stage, we formed a conclusion on the risk of misstatement due to irregularities including fraud and tailored our procedures according to this risk assessment.

The key procedures we undertook to detect irregularities including fraud during the course of the audit included:

- Identifying and testing journal entries and the overall accounting records, in particular those that were significant and unusual.
- Reviewing the financial statement disclosures and determining whether accounting policies have been appropriately applied.
- Reviewing documentation such as the charity's board minutes for discussions of irregularities including fraud.
- Assessing the extent of compliance, or lack of, with the relevant laws and regulations.
- Testing key income lines for evidence of management bias.
- Assessing the validity of the classification of income, expenditure, assets and liabilities between unrestricted, designated and restricted funds.
- Obtaining third-party confirmation of material stock quantities.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements even though we have properly planned and performed our audit in accordance with auditing standards. The primary responsibility for the prevention and detection of irregularities and fraud rests with the trustees of the charity.

A further description of our responsibilities is available on the Financial Reporting Council's website at: https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

USE OF OUR REPORT

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose.

To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Darshna Choudhury

Darshna Choudhury

for and behalf of HW Fisher Audit

Chartered Accountants

Statutory Auditor

Acre House

11-15 William Road

London, NW1 3ER

10 Jun 2026

.....

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2025 £'000	Total 2024 £'000
Income						
Income from charitable activities						
Donations and legacies	3	434	-	-	434	484
Charitable activities	4	187	-	1,260	1,447	1,251
Total income		**621**	**-**	**1,260**	**1,881**	1,735
Expenditure						
Expenditure on						
Cost of raising funds						
Expenditure on fundraising and publicity		4	-	-	4	20
Expenditure on charitable activities						
General advocacy and support	5	270	1	1,105	1,376	1,444
Writers at risk	5	183	2	94	279	189
Total expenditure on charitable activities		**453**	**3**	**1,199**	**1,655**	1,633
Total expenditure		**457**	**3**	**1,199**	**1,659**	1,653
Net gain / (loss)	23	13	-	-	13	1
Total net income/(expenditure) before transfers		**177**	**(3)**	**61**	**235**	83
Transfers between funds		(2)	2	-	-	-
Net income/(expenditure) after transfers/ Net movement in funds		**175**	**(1)**	**61**	**235**	83
Reconciliation of funds						
Balances brought forward at 1 January 2025		148	20	368	536	453
Balances carried forward at 31 December 2025	19	**323**	**19**	**429**	**771**	536

All gains and losses recognised in the year are included on the Statement of Financial Activities.

The accompanying notes form part of these financial statements.

Comparative year – 31 December 2024

	Note	General funds £'000	Designated funds £'000	Restricted funds £'000	Total 2024 £'000
Income					
Income from charitable activities					
Donations and legacies	3	484	-	-	484
Charitable activities	4	297	-	954	1,251
Total income		**781**	**-**	**954**	**1,735**
Expenditure					
Expenditure on					
Cost of raising funds					
Expenditure on fundraising and publicity		20	-	-	20
Expenditure on charitable activities					
General advocacy and support	5	561	7	876	1,444
Writers at risk	5	102	1	86	189
Total expenditure on charitable activities		**663**	**8**	**962**	**1,633**
Total expenditure		**683**	**8**	**962**	**1,653**
Net gain / (loss)	23	1	-	-	1
Total net income/(expenditure) before transfers		**99**	**(8)**	**(8)**	**83**
Transfers between funds		(5)	5	-	-
Net income/(expenditure) after transfers/ Net movement in funds		**94**	**(3)**	**(8)**	**83**
Reconciliation of funds					
Balances brought forward at 1 January 2024		54	23	376	453
Balances carried forward at 31 December 2024	19	**148**	**20**	**368**	**536**

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Non-current assets					
Tangible assets	13a		6		7
Investment	13b		94		88
			100		95
Current assets					
Stock		111		112	
Debtors	14	114		101	
Cash at bank and in hand		548		363	
		773		576	
Creditors:					
amounts falling due within one year	15	(102)		(135)	
Net current assets			**671**		**441**
Total assets less creditors			**771**		**536**
The funds of the charity	17,18,19				
Unrestricted funds					
Other charitable funds			323		148
Designated funds			19		20
			342		168
Restricted funds			**429**		368
			771		**536**

10 Jun 2026

Approved by the Trustees on and signed on their behalf

Eric Lax

B Sonmez

Eric Lax, Treasurer

Burhan Sonmez, president

05683997 - Company Registration is in England and Wales

	Note	2025		2024	
		£'000	£'000	£'000	£'000
Net cash generate/ (used in) operating activities	20		**186**		113
Cash flows from investing activities					
Payments to acquire fixed assets	13a	(3)		(5)	
Disposal of Investment		3		3	
Payments to acquire investments		(1)		(3)	
Cash withdrawn from portfolio		-		-	
Net cash (used in)/generated from investing activities			**(1)**		(5)
Change in cash and cash equivalents in the reporting period			185		108
Cash and cash equivalents at the beginning of the reporting period			**363**		255
Cash and cash equivalents at the end of the reporting period			**548**		363
Comprising:					
Cash at bank and in hand:			548		363
			548		363

1. ACCOUNTING POLICIES

1.1 Accounting convention

The accounts have been prepared in accordance with the charity's Memorandum and Articles of Association, the Companies Act 2006, Charities Act 2011 and "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 effective 1 January 2019. The charity is a Public Benefit Entity as defined by FRS 102. The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £000. The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The Trustees have assessed whether the use of the going concern basis is appropriate in preparing the financial statements.

International P.E.N. continues to benefit from the support of key institutional funders. During the year, the organisation secured multi-year funding agreements with the Swedish International Development Cooperation Agency (SIDA) and the Hawthornden Foundation covering the period 2025-2027, providing an important level of financial stability and supporting the delivery of the organisation's core programme activities.

The Trustees remain confident in the strength of these partnerships and in the organisation's ability to maintain funding at a level sufficient to support its current programme activities. The continued support from these funders also strengthens opportunities to engage with additional international agencies and philanthropic partners.

In assessing the charity's ability to continue as a going concern, the Trustees have reviewed the organisation's financial position, reserves levels, cash flow forecasts, and funding commitments, alongside broader external factors including inflationary pressures and the wider economic environment. The Trustees have also considered the charity's financial control framework, risk management processes, and ongoing monitoring of operational and staffing costs.

The Trustees have determined that the actions that they have taken are sufficient to mitigate the uncertainty around any reduced level of funding and have therefore prepared the financial statements on a going concern basis as they have a reasonable expectation that International P.E.N. will continue in operational existence for the foreseeable future.

1.3 Critical estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

There were no critical accounting estimates.

1.4 Income

Income other than grant income is recognised at the fair value of the consideration received or receivable for goods and services provided. Fair value takes into account settlement discounts allowed on services.

Income from donations and grants is recognised when the Charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received, and the amount can be measured reliably.

The value of services provided by volunteers has not been included in these financial statements. Gifts in kind are included where the sum can be accurately estimated.

Unrestricted income is deferred when this is received and relates to a period following the year end. Restricted income is deferred only when this relates wholly to a future period, as specified by the funder.

1.5 Grants received

Where grants are received for specific purposes, they are credited to the restricted funds of International P.E.N. Grants that are awarded for a specific period are recognised in the SOFA in that period.

1.6 Grants payable

Grants payable as cash are accounted for in the period in which they are approved. Grants awarded to centres of International P.E.N. are accounted for upon approval.

1.7 Basis of allocation of support costs

Staff and other support costs are allocated to the various activities of International P.E.N. based upon the direct staff costs involved in delivering direct charitable activities and on the estimated time devoted to the governance of PEN.

Governance costs are identified as those costs associated with the strategic direction, oversight, and statutory responsibilities of the Charity, and are allocated on a consistent basis reflecting the time and resources devoted to these activities.

1.8 Defined contributions pension scheme

Employer contributions to PEN's defined contribution Pension Scheme are charged to the SOFA on an accruals basis.

1.9 Fund accounting

Unrestricted funds are available to spend on activities that further any of the purposes of the Charity.
Designated funds have been allocated to specific projects by the trustees.
Restricted funds are donations where the donor has specified to be solely used for particular areas of the Charity's work or for specific projects being undertaken by the Charity.

1.10 Expenditure and irrecoverable Value Added Tax

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 classified under the following activity headings:

- Costs of raising funds comprise the costs of attracting voluntary income and the costs of fundraising.
- Expenditure on charitable activities includes the costs of the delivery of its activities and services for its beneficiaries.
- Other expenditure represents those items not falling into any other heading.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Rental costs under operating leases are charged against income on a straight-line basis over the term of the lease.

1.11 Volunteers

International P.E.N. provides volunteering opportunities in a number of its activities. The work performed by the volunteers is well-appreciated and is explained in the Report of the board of trustees. No financial appraisal of the value of volunteering is included within these financial statements.

1.12 Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation. 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:

Asset Category	
Office equipment	25% reducing balance
Fixtures & Fittings	25% reducing balance
Computer Equipment	25% reducing balance

The policy with respect to impairment reviews of fixed assets is that these assets are inspected regularly for any impairment and any defect remedied so as to maintain the current value.

All assets costing more than £500 are capitalised.

1.13 Investment

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluation and disposals throughout the year. Gains and losses on the disposal of investment assets are calculated as the difference between historical and market values. We are aware that some changes in market trends are likely as a consequence of using a last paid price to value a share. The value of our securities may therefore not correspond to the real value of such securities. The effect of asset inflows and outflows is eliminated by assuming a single investment at the beginning of a period and measuring the profit or loss of market value to the end of that period.

1.14 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered and provision for bad and doubtful debts.
Prepayments are valued at the amount prepaid net of any trade discounts due.

1.15 Book stock

The centenary book stock is valued at the lower of cost and net realisable value. The book held is recognised as expenditure at the point it is dispatched from International P.E.N. warehouse. Books in transit at the year-end are accounted for as expensed as it is deemed highly probable that they will reach their intended beneficiaries in good condition. Any material damage or loss of stock would be adjusted in the accounts in the following year. Provision is made where necessary for obsolete, slow-moving and defective stock in the accounts.

1.16 Cash at bank and in hand

Cash at bank and cash in hand includes cash.

1.17 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.18 Other financial instruments

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments. The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Except for fixed asset investments, basic financial instruments are recognised as the amount payable or receivable when the instrument is first recognised together with any subsequent transaction costs but modified in respect of trade debtors for an assessment of potential bad debt.

1.19 Foreign exchange

Transactions denominated in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. All differences are included in net outgoing resources. Where trustees hold restricted funds in foreign currency, gains and losses on foreign exchange are borne by unrestricted funds to maintain restricted gifts at their original value.

1.20 PEN Centres

PEN Centres are not treated as branches of International P.E.N. They are independently governed organisations.

1.21 Restricted funds

Project grants: Grants that are received for specified purposes are credited to a restricted fund. Expenditure that is attributable to such grants is charged directly to the fund in the statement of financial activities.

1.22 Designated funds

Fixed Assets: The balances on the funds represent our fixed asset portfolio. The capital costs of asset that are met from PEN's own resources are represented by designated funds. Depreciation is charged directly against the fund in the statement of financial activities.

2. LEGAL STATUS OF THE CHARITY

International P.E.N. (or ''the Charity'') is a company limited by guarantee incorporated in England and Wales. The registered office is 167-169 Great Portland St, London W1W 5PF.

3. INCOME FROM DONATIONS & LEGACIES

	2025			2024		
Source	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Donations and legacies	434	-	434	484	-	484

Donations to unrestricted funds:

	2025 £'000	2024 £'000
Individual contributions	258	321
PEN centre contributions	176	163
CJRS grants	-	-
	434	484

	2025 £	2024 £
Donations to restricted funds:		
Individual contributions	-	-
	-	-

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds 2025 £'000	Restricted funds 2025 £'000	Total funds 2025 £'000	Unrestricted funds 2024 £'000	Restricted funds 2024 £'000	Total funds 2024 £'000
Grants receivable	-	1,260	1,260	95	941	1,036
Publishers Circle	154	-	154	156	-	156
Writers Circle	29	-	29	41	-	41
Readers Circle	-	-	-	-	-	-
Centenary – book sales	-	-	-	-	13	13
Others	4	-	4	5	-	5
	187	**1,260**	**1,447**	297	954	1,251

Analysis of grants receivable:	2025 £'000	2024 £'000
Norwegian Ministry of Foreign Affairs	-	-
SIDA	779	730
NED	1	14
UNESCO	2	31
Fritt Ord Foundation	26	18
PEF	-	34
Banyan Tree Foundation	33	35
Hawthornden Foundation	372	167
Others	47	7
	1,260	1,036

5. ANALYSIS OF EXPENDITURE RELATING TO GENERAL ADVOCACY AND SUPPORT

	2025 £'000	2024 £'000
Staff costs	755	519
Sub-grants to PEN Centres	111	76
Other centre development costs	237	330
Support costs (note 6)	272	504
Centenary – book costs	1	15
	1,376	1,444

Analysis of expenditure relating to writers in risk

	2025 £'000	2024 £'000
Staff costs	42	42
Other costs	49	44
Support costs (note 6)	188	103
	279	**189**

Continued overleaf

6. ANALYSIS OF SUPPORT COSTS AND GOVERNANCE COSTS

The Charity first identifies the costs associated with its support functions and then determines those costs which relate specifically to the governance function. Governance costs include payments to the external auditor of £27,000 (2024: £29,000) and other financial services of £4,000 (2024: £nil).

During the year, the Trustees carried out a review of governance-related costs in order to ensure that the classification and allocation of such costs appropriately reflect the organisation's governance and oversight activities. As a result of this review, the allocation of governance costs was refined in 2025.

After governance costs have been identified, the remaining support costs, together with governance costs, are allocated across the charity's charitable activities on the basis of staff time spent on those activities.

Support costs	**General advocacy and support 2025 £'000**	**Writers in risk 2025 £'000**	**Total 2025 £'000**	General advocacy and support 2024 £'000	Writers in risk 2024 £'000	Total 2024 £'000
Staff costs	108	72	*180*	77	20	97
Depreciation	2	1	3	7	1	8
Rent and occupancy	10	7	17	13	3	16
Office supplies and equipment	11	8	19	17	4	21
Other Costs	105	94	199	124	31	155
Governance costs (see below)	36	6	42	266	44	310
	272	**188**	**460**	504	103	607

Governance costs	**General advocacy and support 2025 £'000**	**Writers in risk 2025 £'000**	**Total 2025 £'000**	General advocacy and support 2024	Writers in prison 2024	Total 2024 £'000
Staff costs	-	-	-	177	30	207
Audit fees	29	2	31	25	4	29
Other costs	7	4	11	64	10	74
	36	**6**	**42**	266	44	**310**

Auditor's remuneration	**2025 £'000**	2024 £'000
Statutory audit	27	29
Non audit service	4	-
	31	29

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	2025 £'000	2024 £'000
Operating lease rentals	8	13
	8	13

8. ANALYSIS OF STAFF COSTS, TRUSTEE REMUNERATION AND EXPENSES, AND THE COST OF KEY MANAGEMENT

	2025 £'000	2024 £'000
Wages and salaries	837	748
Social security costs	98	80
Pension	42	37
	977	865

Number of employees whose emoluments during the year fell between:

	2025	2024
£60,000 and £69,999	-	-
£70,000 and 89,999	-	-
£90,000 and £99,999	-	-
£100,000 and £109,999	-	-
£110,000 and £119,000	-	2
£120,000 and £129,000	2	-

The key management personnel of the Charity comprise the Trustees, the Executive Director and the Director of Finance, HR and Administration. Remuneration of key management personnel was £248,000 (2024: £237,000).

Trustee Expenses: None of the trustees received any remuneration during the year, but the Trustee Board (three members) were reimbursed a total of £1,896 (2024: £707 – two members) travel and subsistence expenses.

The total expenses incurred by the Trustees in the discharge of their duties was £17,412 – 7 Trustees (2024: £9,443 – 4 Trustees).

Number of volunteers was 4 (2024: 5). Volunteers assist the finance team and support congress team.

9. STAFF NUMBERS

The monthly head count was 15 staff (2024: 14) and the average monthly number of full-time equivalent employees (including casual and part time staff) during the year were as follows:

	2025 Number	2024 Number
Charitable activities	9	8
Fundraising	1	1
Governance	2	2
Support	3	3
	15	14

10. PENSION AND OTHER POST-RETIREMENT BENEFIT COMMITMENTS

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund.

	2025 £'000	2024 £'000
Contributions payable by the company for the year	**42**	37

The expense has been allocated to restricted and unrestricted expenditure on the same basis as wages and salaries.

11. RELATED PARTY TRANSACTIONS

During the current and prior year, donations without conditions from Trustees totalled £nil. At the year end, there were no other disclosable related party transactions.

12. CORPORATION TAX

As a charity, International P.E.N. is exempt from UK tax on income and gains to the extent that these are applied to its charitable objects. No UK tax charges have arisen in the Charity, during the year or the previous year.

13a. TANGIBLE FIXED ASSETS

	Office Equipment £,000	Fixtures & Fittings £,000	Computer Equipment £,000	Total £,000
Cost:				
As at 1 January 2024	20	-	29	49
Additions	-	-	3	3
Disposals	-	-	(3)	(3)
As at 31 December 2025	**20**	**-**	**29**	**49**
Depreciation:				
As at 1 January 2025	18	-	24	42
On disposals	-	-	(2)	(2)
Charge for year	1	-	2	3
As at 31 December 2025	**19**	**-**	**24**	**43**
Net book value				
As 31 December 2025	1	-	5	6
As at 31 December 2024	2	-	5	7

All assets are used for charitable purposes.

13b. INVESTMENTS

	£,000
Valuation	
At 1 January 2025	88
Additions	1
Disposal	(2)
Realised and unrealised gains/losses	7
Movement in cash	-
Net book value	
As at 31 December 2025	**94**
As at 31 December 2024	88

International P.E.N. holds investment funds with Swissquote which are mutual funds for bonds and equities. These funds are single securities for bonds in Global and Euromarkets issues but no US domestic issues, with all investments generating daily liquidity.

14. DEBTORS

	2025	2024
	£'000	£'000
Trade debtors	87	70
Other debtors	-	6
Prepayments and accrued income	27	25
	114	**101**

Bad debt provisions are based upon the debtor balances on individual accounts.

There has been no change in the basis of calculation during the year.

15. CREDITORS: AMOUNTS DUE WITHIN ONE YEAR

	2025	2024
	£'000	£'000
Trade creditors	14	20
Grants awarded	15	5
Taxation and social security costs	25	29
Other creditors	2	7
Accruals and deferred income	46	74
	102	**135**

16. FINANCIAL INSTRUMENTS

	2025	2024
	£'000	£'000
Financial assets measured at fair value through profit and loss	94	88

The Charity's investments are held in a portfolio managed on behalf of the Trustees by Swissquote, the organisation's appointed investment manager.

Investments in listed securities are valued using the last traded market price at the reporting date. The Trustees recognise that the use of the last quoted price may not always fully reflect the realisable value of the securities at that time, particularly in periods of market volatility, and that valuations may therefore differ from the prices ultimately realised on disposal.

In assessing investment performance, the impact of asset inflows and outflows is neutralised by assuming a single investment at the beginning of the measurement period, with performance measured as the change in market value of the portfolio over that period.

17. ANALYSIS OF RESTRICTED FUNDS

	Balance as at 1 January 2025	Incoming resources	Resources expended	Transfers Unrestricted Funds	Funds as at 31 December 2025
	£,000	£,000	£,000	£,000	£,000
Writers in Prison Committee (WIPC)	5	105	(95)	-	15
Swedish International Development Cooperation Agency (SIDA)	1	779	(715)	-	65
Centre Development	27	374	(388)	-	13
UNESCO	(3)	2	1		-
Norwegian Ministry of Foreign Affairs (NMFA)	-	-	-	-	-
Individual Donation (towards the following 3 Areas):					
(i) *International P.E.N. Centenary	(68)	-	(2)	-	(70)
(ii) Defence of Writers & Literature	203	-	-	-	203
(iii) Strategic Development	203	-	-	-	203
	368	**1,260**	**(1,199)**	**-**	**429**

*This fund is overdrawn as expected in 2025. However, we expect donations received in 2026 to reduce the deficit.

	Balance as at 1 January 2024	Incoming resources	Resources expended	Transfers Unrestricted Funds	Funds as at 31 December 2024
	£,000	£,000	£,000	£,000	£,000
Writers in Prison Committee (WIPC)	3	54	(52)	-	5
Swedish International Development Cooperation Agency (SIDA)	21	730	(750)	-	1
Centre Development	7	126	(106)	-	27
UNESCO	-	31	(34)		(3)
Norwegian Ministry of Foreign Affairs (NMFA)	5	-	(5)	-	-
Individual Donation (towards the following 3 Areas):					
(i) International P.E.N. Centenary	(66)	13	(15)	-	(68)
(ii) Defence of Writers & Literature	203	-	-	-	203
(iii) Long Term Reserves	203	-	-	-	203
	376	**954**	**(962)**	**-**	**368**

17. ANALYSIS OF FUNDS (Continued)

WIPC - The mobilisation of communication and support in opposition to the infringement of freedom of expression.

SIDA - Support for regional programmes for PEN centres and support for capacity and outreach in London.

Centre Development - Supporting exchanges mainly between the African and Americas centres.

NMFA - Support for the work of the Writers in Prison Committee in the Middle East, Asia and North Africa.

Individual donation – Support of the defence of writers and literature, PEN Centenary work, and to strengthen PEN's long-term reserves.

18. ANALYSIS OF MOVEMENT IN DESIGNATED FUNDS

	Balance as at 1 January 2025	Resources expended	Transfers	Funds as at 31 December 2025	Funds as at 31 December 2024
	£'000	£'000	£'000	£'000	£'000
Fixed Assets Fund	7	(4)	3	6	7
Donation	13	-	-	13	13
	20	**(4)**	**3**	**19**	20

	Balance as at 1 January 2024	Resources expended	Transfers	Funds as at 31 December 2024
	£'000	£'000	£'000	£'000
Fixed Assets Fund	10	(8)	5	7
Donation	13	-	-	13
	23	**(8)**	**5**	**20**

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted funds 2025 £'000	Designated funds 2025 £'000	Restricted funds 2025 £'000	Total 2025 £'000	Total 2024 £'000
Tangible fixed assets	-	6	-	6	7
Investments	-	-	94	94	88
Current assets	380	13	380	773	576
Creditors of less than one year	(57)	-	(45)	(102)	(135)
	323	**19**	**429**	**771**	536

	Unrestricted funds 2024 £'000	Designated funds 2024 £'000	Restricted funds 2024 £'000	Total 2024 £'000
Tangible fixed assets	-	7	-	7
Investments	-	-	88	88
Current assets	230	13	333	576
Creditors of less than one year	(82)	-	(53)	(135)
	148	20	368	536

20. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2025 £'000	2024 £'000
Net movement in funds	235	83
Add back depreciation charge	3	8
Interest receivable	-	-
Decrease/(increase) in stock	1	12
(Increase)/decrease in debtors	(13)	(10)
Decrease/(increase) in creditors	(33)	23
Loss on disposal of fixed asset	-	-
Unrealised (gain)/loss on investment	(7)	(3)
Net cash used in operating activities	**186**	113

21. ANALYSIS OF CHANGES IN NET DEBT

The charity had no debt during the year.

22. COMMITMENTS UNDER OPERATING LEASES

	2025 £'000	2024 £'000
Within one year - property	-	-
Between two and five years - property	-	-
	-	-

23. NET GAIN / (LOSS)

	2025 £'000	*2024* *£'000*
Currency exchange gain	-	-
Realised and unrealised gains/losses on investment	13	*1*
	13	*1*

Governance and management

Trustees

Burhan Sonmez, president/chair
Eric Lax, International Treasurer
Tanja Tuma, deputy chair
Arne Svingen, International Secretary

Elected Trustees

Beatrice Lamwaka
Jose Gabriel Seisdedos
Salil Tripathi
Ege Dundar
Elisha July (departed 27 May 2025)
Kimberley Ann Echlin
Mads Julius Elf (appointed 5 Sept 2025)

Executive Director	Romana Cacchioli
Joint Company Secretaries	Emmanuel Asamoah FCCA/MAAT/MBA/MSc, Romana Cacchioli
Senior Management Team	Romana Cacchioli, Executive Director Emmanuel Asamoah FCCA/MAAT/MBA/MSc, Finance, HR & Administration Director

Administrative information

Charity number	1117088
Company number	05683997 - Company Registration is in England and Wales
Registered office	167-169 Great Portland Street, London, W1W 5PF
Independent auditors	HW Fisher Audit Acre House 11-15 William Road London, NW1 3ER
Bankers	HSBC Plc 74 Goswell Road London, EC1V 7DA
Principal solicitors	Bates Wells and Braithwaite 2-6 Cannon Street London EC4M 6YH

Official social media

Website	https://pen-international.org/
Facebook	/pen-international
Twitter	@pen-international

Signable

Issuer	HW Fisher
Document generated	Wed, 10th Jun 2026 13:03:37 BST
Document fingerprint	b042974c21ae46a76d581ea0d41b62da

Parties involved with this document

Document processed	Party + Fingerprint
Wed, 10th Jun 2026 15:55:20 BST	Burhan Sonmez - Signer (f4afaae858f529887d382954c4781ecd)
Wed, 10th Jun 2026 17:16:03 BST	Eric Lax - Signer (7575b51753169b0e735be5d36fa3dcc2)
Wed, 10th Jun 2026 17:18:31 BST	Darshna Choudhury - Signer (a60b3a1c814a7f29de7d24d50e2b5ce3)
Wed, 10th Jun 2026 17:18:32 BST	Emmanuel Asamoah - Copied In (1766dad9853261d2812e729ae8858248)

Audit history log

Date	Action
Wed, 10th Jun 2026 13:03:37 BST	Envelope generated by Neal Gilmore (217.207.100.70)
Wed, 10th Jun 2026 13:03:37 BST	Document generated with fingerprint efb77b8298d4bf5896db47b84f9dbabd (217.207.100.70)
Wed, 10th Jun 2026 13:03:38 BST	Document generated with fingerprint 3b0d291612c5ba4111d7296cf771ce22 (217.207.100.70)
Wed, 10th Jun 2026 13:03:38 BST	Document generated with fingerprint 0abc7cf14310f6aeb1744579efbd9aa0 (217.207.100.70)
Wed, 10th Jun 2026 13:06:21 BST	Document generated with fingerprint d2cf820e0760b0d0d647795873c80199 (217.207.100.70)
Wed, 10th Jun 2026 13:06:21 BST	Document generated with fingerprint b042974c21ae46a76d581ea0d41b62da (217.207.100.70)
Wed, 10th Jun 2026 14:16:09 BST	Sent the envelope to Burhan Sonmez (burhan.sonmez@pen-international.org) for signing (80.46.120.58)
Wed, 10th Jun 2026 14:16:11 BST	Document emailed to burhan.sonmez@pen-international.org
Wed, 10th Jun 2026 15:54:15 BST	Burhan Sonmez viewed the envelope (94.8.191.108)
Wed, 10th Jun 2026 15:55:20 BST	Burhan Sonmez signed the envelope (94.8.191.108)
Wed, 10th Jun 2026 15:55:20 BST	Sent the envelope to Eric Lax (Lax.Eric@pen-international.org) for signing (94.8.191.108)
Wed, 10th Jun 2026 15:55:20 BST	Document emailed to lax.eric@pen-international.org
Wed, 10th Jun 2026 16:01:36 BST	Eric Lax opened the document email. (146.75.244.0)

Wed, 10th Jun 2026 16:01:42 BST	Eric Lax viewed the envelope (98.11.155.177)
Wed, 10th Jun 2026 17:16:03 BST	Eric Lax signed the envelope (98.11.155.177)
Wed, 10th Jun 2026 17:16:03 BST	Sent the envelope to Darshna Choudhury (dchoudhury@hwfisher.co.uk) for signing (98.11.155.177)
Wed, 10th Jun 2026 17:16:03 BST	Document emailed to dchoudhury@hwfisher.co.uk
Wed, 10th Jun 2026 17:16:53 BST	Darshna Choudhury viewed the envelope (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Darshna Choudhury signed the envelope (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Sent the envelope to Emmanuel Asamoah (emmanuel.asamoah@pen-international.org) for signing (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	This envelope has been signed by all parties (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Signed document confirmation emailed to burhan.sonmez@pen-international.org (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Signed document confirmation emailed to lax.eric@pen-international.org (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Signed document confirmation emailed to dchoudhury@hwfisher.co.uk (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Signed document confirmation emailed to emmanuel.asamoah@pen-international.org (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Signed document confirmation emails have been sent to all parties. Document URL: https://api.signable.app/shareable/envelope?t=0ac0275e-c07f-46d3-8e8a-a543daefcdf1 (185.105.75.177)
Wed, 10th Jun 2026 17:18:32 BST	Document emailed to emmanuel.asamoah@pen-international.org