Annual Report & Consolidated Financial Statements

INTERNEWS EUROPE
31 DECEMBER 2025

Company number: 07891107
Charity number: 1148404

"Informed" is the trading name of Internews Europe from 1 October 2026

Internews Europe
Reference and administrative details
For the year ended 31 December 2025

Company number	07891107	
Charity number	1148404	
Registered office address	Internews Europe c/o Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG	
Trustees	Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:	
	Mrs Carolyn Hink	
	Miss Sarah Chu	
	Ms Freyan Panthaki	(Resigned: 17 March 2026)
	Mr David Hoffman	(Resigned: 27 June 2025)
	Dr Ẹniọlá Ṣóyẹmí	
	Dr Richard Danbury	
	Mr Wolfgang Blau	(Resigned: 27 June 2025)
	Ms Chanpreet Arora	Vice-Chair
	Dr Mark Hannam	Chair
	Mrs Mary Trussell	Treasurer
	Mr John Montgomery	(Resigned: 1 July 2026)
	Dr Tristan Fletcher	(Appointed: 12 November 2025)
	Ms Uzma Hamid-Dizier	(Appointed: 15 October 2025)
Key Management Personnel	Ms Meera Selva	Chief Executive Officer
	Mr Craig Twitt	Senior Director of Strategy
	Mr Denis Kovalenko	Director of Grants, Contracts & Compliance
	Ms Jessica McCarthy	Director of Global Development
	Mrs Claire Page	Director of External Relations
	Mr Marek Kotarba	Head of People & Culture
	Mr Henry Wrigley	Chief Finance Officer (Joined: August 2025)
	Mr David Dieudonné	Senior Director of Programmes (Joined: July 2026)
	Ms Rosie Parkyn	Global Director of Impact (Resigned: February 2026)
	Mr Andrew Lyons	Global Tech Hub Director (Resigned: December 2025)
	Mr Brían Kerr	Chief Operating Officer (Resigned: December 2025)
Bankers	Barclays Bank PLC 27 Soho Square London, W1D 3QR	
Solicitors	Bates Wells 10 Queen Street Place London, EC4R 1BE	
Auditor	Sayer Vincent LLP Chartered accountants and statutory auditors 110 Golden Lane London, EC1Y 0TG	

Foreword

The information ecosystem that surrounds us has been transformed beyond all recognition in recent years and will continue to change again as new technologies, including AI, shape how we receive, share, and trust news.

And in this time of upheaval, Internews Europe went through its own two-stage major restructuring to ensure we are the size and shape we need to be to meet the challenges of the sector.


Mark Hannam, Chair

The financial impacts of this are detailed throughout this annual report but at the time of writing, we are now operating with a budget that is balanced, and we retain a wide-ranging portfolio of work and a strong pipeline of new business.

Historically, a key part of our operations has been our alliance agreement with Internews Network in the US and Internews International in France. With the dismantling of USAID and its impact on Internews Network, outlined in last year's annual report, Internews Europe took on significant extra costs to ensure its projects, funded by European donors, continued operating, and to maintain essential services across the alliance.


Meera Selva, CEO

Going forward Internews Europe in the UK and Internews International in France will continue to work closely together and we are delighted to welcome David Dieudonné as the new director for Internews International who will also act as head of programmes for both entities. But we will discontinue the alliance with Internews Network in the US, with the boards of both entities agreeing the alliance in its current form is no longer beneficial.

As we step away, we will rebrand, with a new name and logo that reflects our work and mission. From 30 September 2026, both Internews Europe and Internews International will operate with the working name Informed (with the domain name Informed Stories).

We are also launching a new climate initiative to be called Informed Earth, bringing in our substantial portfolio of projects that had been housed under the alliance-wide Earth Journalism Network, and launching some new initiatives. This feels more important than ever. The hotter summers and associated wildfires that are becoming the norm across Europe highlight how important climate reporting is to communities that want to know, at speed, how to get the information they need to stay safe.

Mark Hannam, Chair of Trustees
Meera Selva, Chief Executive Officer

The trustees present their report and the audited financial statements for the year ended 31 December 2025. Reference and administrative information set out on page 1 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association and the Statement of Recommended Practice - Accounting and Reporting by Charities SORP FRS 102.

Objectives, Activities, and Public Benefit

Internews Europe is a UK charity whose mission is to empower people worldwide with the trustworthy, high-quality news and information they need to make informed decisions, participate in their communities, and hold power to account.

The primary objective of the charity as expressed in the Memorandum of Association is "The promotion of education and vocational training in the field of journalism in all its forms for the benefit of the public, in particular in countries experiencing conflict, civil unrest, or natural disaster."

Internews Europe is led by the CEO who is accountable to the Board of Trustees. Their work is guided by a Governance Policy Statement and Trustee Terms of Reference which set out statutory and discretionary expectations, and which incorporate many aspects of the Charity Governance Code.

With regards to organisational purpose, leadership and decision-making, risk and control, the Board holds a minimum of three full board meetings per year. At these meetings, they evaluate and assess areas including:

- Proposed activities, geographic presence and expansion.
- Funding relationships.
- Refinements to the business model and the organisation's financial position.
- Impact for partners against the charity's strategy and purpose.

They also review, set, approve, and monitor annual planning goals, objectives and targets for the organisation and assess risks in close consultation with Executive Leadership. The Board Chair meets monthly with the CEO and has delegated authority from the Board to manage their performance. The Finance and Audit Committee used to meet annually for the Treasurer to review the audit. However, the frequency of these meetings and oversight increased from late 2025 to at least 3 meetings per year. In 2025, the Board also constituted a committee for Governance & Risk, which will meet at least twice each year.

On integrity, the Board of Trustees understand their responsibilities for the safeguarding of Internews' staff, partners, beneficiaries, and other stakeholders engaged in the delivery of the organisation's charitable objects, as well as promoting the highest standards of business ethics. The CEO has operational responsibility for applying a suite of global ethics policies including:

- Business ethics
- Whistleblowing
- Non-discrimination and anti-harassment
- Prevention of abuse
- Safeguarding
- Conflicts of interest

The Board runs regular skills audits to ensure the right mix of experience and expertise is available. It conducts an annual review of its effectiveness, and oversees the integration of equality, diversity and inclusion values and principles delivered by the People and Culture Team.

Public Benefit

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives that have been set.

Examples of the benefits achieved by our charitable activities include:

- In humanitarian disasters, affected communities can access life-saving information to receive emergency health, water and shelter supplies.
- In fragile states and emerging democracies, all citizens are afforded more and better opportunities to speak truth to power, engage with elected officials regarding critical issues.
- Holding authorities and the wider society to account through strengthened local media and investigative journalism.
- In countries with limited press freedom, our tools and training help citizens access a greater plurality of views and sources of information, by protecting credible sources of news and information.

Strategic Report

Overview: relevance and resilience in a year of global retreat

2025 was among the most turbulent years in the recent history of independent media and information integrity. The January suspension of United States foreign assistance triggered a structural contraction in global media-development funding, and donor priorities continued to shift towards trade, migration and security. Journalists faced rising repression, generative artificial intelligence reshaped how information is produced and distributed, and the business models that sustain public-interest journalism came under further strain. Against this backdrop, the case for Internews Europe's support of media outlets, content creators and information integrity grew, rather than diminished.

Internews Europe responded to this crisis by sharpening its strategic focus. Building on a renewed organisational strategy, the organisation refocused its long-standing information-ecosystem approach and placed audiences firmly at its centre: on whether people – especially those most likely to be left out – can access, understand, trust and act on reliable information. That work is anchored in a single ambition:

> *"A healthy, pluralistic information ecosystem in which diverse communities can access, understand and use reliable, trusted and inclusive information to make informed decisions, participate meaningfully, bridge divides and – where conditions allow – support public scrutiny and accountability."*

In practical terms, this suggests a test the organisation has long applied: judging success not only by the quality and independence of the content partners produce, but by whether that content is genuinely useful to people at the moments that matter; finding a service, understanding a change to their rights, verifying a claim, or participating safely in civic life. It means designing for the barriers audiences actually face – language, disability, cost, connectivity, safety and trust – and delivering through the channels and trusted intermediaries communities already use. This audience-centred logic already threads through every programme described below, and increasingly shapes how the organisation judges and captures its own impact.

Strategic developments beyond programme delivery

Several developments strengthened the organisation's strategic footing during 2025. Despite the sharp contraction in media and information-support funding, Internews Europe secured significant new multi-year awards that extend its reach into 2028 and beyond – including the EC-funded AGILE programme, implemented across more than 30 countries, and the five-year, FCDO-funded Forest

Governance Media Initiative launched in November. Sida's extension of its core support to the Closed States Programme to the end of 2027 underlined donor confidence in the organisation's flagship portfolio at a moment of sector-wide uncertainty.

The diversity of the portfolio – spanning public and private donors, and work ranging from environmental journalism to digital safety – provided a measure of resilience as traditional funding streams tightened. The organisation also continued to invest in the capabilities that underpin an audience-centred strategy: audience research, digital and product governance, and structured learning across consortia of specialist partners.

Our portfolio at a glance

During 2025, Internews Europe implemented 50 projects (live at some point during the calendar year), spanning more than 30 countries across Africa, Asia and the Pacific, Europe and Eurasia, Latin America and the Middle East. The table below shows the distribution across programme units.

Programme unit	Projects	Illustrative geographies	Principal donors
AGILE (global flagship project)	1	30+ countries – Africa, Asia, Latin America	European Commission
Closed States Programme	7	12 countries (anonymised)	Sida, EC
Asia & Pacific	5	Sri Lanka, Maldives, Solomon Islands, Afghanistan, SE Asia	EC, Netherlands
Europe & Eurasia	9	Ukraine, Moldova, Kazakhstan, Western Balkans, Central Asia	Sida, EC, FCDO, Netherlands
Africa	8	Sudan, Liberia, Kenya, Madagascar, DRC	EC, Sida, Swiss MFA
Humanitarian	5	Sudan, South Sudan, Myanmar, DRC	WFP, DRC/H2H, IOM, FCDO
Climate, Biodiversity & Environment (EJN)	14	Global; Asia-Pacific, Western Balkans, Nepal, Vietnam	EC, FCDO, Sida, Hans Wilsdorf, Adessium, Tara Foundation
Global digital-safety (SAFETAG)	1	Global	Danida
Total projects	**50**		

Defending Democracy and Human Rights

Internews Europe's largest body of work supports independent information and civic participation in some of the world's most demanding environments – from active conflict and closed states to fragile democracies contending with disinformation and contested elections. In 2025, what mattered most was whether trustworthy information kept reaching the people who needed it, and whether that information translated into tangible outcomes: laws changed, voices kept on air, power held to account.

Results and outcomes by unit are summarised below; along with the cases that best illustrate them.

AGILE – turning practice into influence and evidence

AGILE – Advancing Global Innovation and Learning Effectively to Build Resilience in Independent Media – is Internews Europe's flagship for global learning and its single largest democracy programme. Co-funded by the European Commission and led by Internews Europe with ARTICLE 19, Canal France International, Fojo Media Institute and Thomson Media, it works across more than

30 countries to test how independent media can stay resilient under political, economic and technological pressure. In its first full year, AGILE turned front-line practice into sector-wide influence and evidence – shaping emerging international rules, seeding a cross-continental agenda on exile media, and demonstrating that the most effective innovation is led by the communities most affected.

Digital-security support through Internews Europe's Global Tech Hub kept outlets publishing in Ethiopia, Zimbabwe, Indonesia, Vietnam and Guatemala, and in the Democratic Republic of Congo partner Balobaki Check reached more than 100,000 people with verified information countering conflict-related rumours.

CASE STUDY **Shaping the first international standard on AI and free expression**

As generative AI began to reshape how information is produced and found, AGILE positioned freedom of expression at the centre of the emerging governance debate. Through AGILE, ARTICLE 19 contributed expert input throughout the drafting of the Council of Europe's Guidance Note on the Implications of Generative AI for Freedom of Expression – the first standard-setting document to address this right explicitly in the context of generative AI.

The outcome is an influential piece of international soft law that will serve as a reference point for regulation well beyond Europe, with recommendations to protect human-generated journalism, ensure human oversight in editorial processes, and sustain independent, pluralistic media.

CASE STUDY **Community-led AI for inclusion in Central Asia**

AGILE's AI4Good hackathon in Astana brought together 23 media practitioners – 95 per cent of them women – from Kazakhstan, Kyrgyzstan, Tajikistan and Uzbekistan to build tools for problems they had themselves identified. One team prototyped an AI-powered translation service for the region's most-used messaging platform, designed to make minority-language content accessible across linguistic and political divides.

The pilot is a working example of the organisation's audience-centred strategy: innovation driven by the barriers real communities face – in this example, language and exclusion – rather than by technology for its own sake. Several participants are now seeking support to take their tools into use.



AGILE's AI4Good participants collaborate on prototype tools in Central Asia.

Closed States Programme – survival, strength and accountability under pressure

The Closed States Programme (CSP) is Internews Europe's flagship multi-country, multi-donor portfolio, supporting independent information providers in some of the world's most restricted

environments. In its tenth year, these partners – mostly small newsrooms, community groups and content creators – came through the funding shock stronger. A significant share told the programme they would not have lasted the past one to two years without it. Of the partners assessed, 92 per cent were strengthened. Confidence in being able to expand, rather than simply endure, rose to 93 per cent from 83 per cent a year earlier.

Across twelve countries, CSP partners reached an estimated 16.7 million people (a figure that excludes substantial additional broadcast and news-agency audiences), and continued to hold power to account where scrutiny is most dangerous. The programme is now steering deliberately towards the frontier of this work – supporting exile media, independent content creators, and structured digital and AI transformation in partner newsrooms.

CASE STUDY **Investigating a mining disaster where scrutiny is dangerous**

When a mine collapse in early 2025 killed numerous workers, a CSP partner undertook what became one of the most significant investigations produced across the programme that year. Drawing on more than 100 interviews, the reporting exposed falsified environmental reports, permits issued despite known risks, and a systematic failure of regulatory oversight, connecting the deaths directly to patterns of corporate impunity.

Published as two interactive long-form articles, the investigation reached an estimated 500,000 people, contributed to legal action by the bereaved families, and was later presented at the Global Investigative Journalism Conference – accountability journalism achieving real-world consequences in an environment designed to prevent it.

Asia and the Pacific – inclusive participation and resilient societies

Across Asia and the Pacific, the portfolio's strategic focus was on inclusive civic participation and whole-of-society resilience to information manipulation. In Sri Lanka and the Maldives, EC-funded election-focused work strengthened the integrity of information around the vote and deliberately widened participation, engaging youth, women and marginalised communities alongside journalists and civil society. The EC-funded regional Indo-Pacific Media Resilience programme expanded to Indonesia and shifted, on the evidence of its mid-term evaluation, towards a broader multi-stakeholder response to disinformation and foreign information manipulation, engaging more than 100 organisations. One of the clearest illustrations of the portfolio's strategic value, however, comes from Afghanistan.

CASE STUDY **Afghanistan – keeping women's voices on air**

The most systematic erasure of women anywhere

Afghanistan remains the only country in the world that bars girls from secondary and higher education, and the restrictions now reach almost every part of public life: most paid work, movement without a male guardian, and speech in public. In 2025 the erasure reached the airwaves. Helmand, and then Kandahar, banned the broadcasting of women's voices altogether, extending the prohibition even to advertisements.

The outlets Internews Europe keeps on air

Against this, the Sida-funded Afghanistan Information and Media Support programme (AIMS) and the Netherlands-funded Women in Radio in Afghanistan Project sustain a deliberately mixed portfolio. Salam Watandar, Afghanistan's largest radio network, now supplies 93 independent stations – 22 of them women-led – across all 34 provinces. Of the national programmes it produced in 2025, the vast majority dealt with women's health, livelihoods and rights, all of which were produced and presented by women. When Kandahar and Helmand banned women's voices, the network kept them on air by producing the programmes in Kabul. Unlike television, which must now record political programming

with a government representative present, radio has so far escaped that directive and still carries regular political coverage.

> *"Television is banned here and is often described as haram, and in many homes there are no antennas or televisions anymore. Radio is the only medium people can safely access. Because of this, I bought radios as gifts for twelve of my friends… This has become something very meaningful for all of us. Now our daily conversations and discussions are mostly about the programs we hear on your radio. These programs have given us awareness, hope, and a sense of connection at a time when as women we have limited ways to get information." – female listener in Kandahar, writing to Salam Watandar's health programme*

Pajhwok Afghan News, the country's independent national news agency, published dozens of digital reports, half of them by women journalists. In exile, where reporting on the regime is still possible, the accountability newsrooms 8AM Media and Etilaat Roz and the women-run Zan Times and Rukhshana Media document what cannot be documented from inside. Across Internews Europe's programme, 77 per cent of content supported was produced or presented by women.

Reporting that changes things on the ground

Pajhwok's reporting regularly elicits results. After it covered a women-led agricultural cooperative in Jawzjan providing work for more than 200 women, the provincial authorities supplied machinery, improved seed and training. A health centre in Ghor, built by a local resident but left unstaffed and unequipped, was fully operational two months after Pajhwok reported on it – with a midwife, nurse, vaccinator and nutrition counsellor providing maternal and post-natal care. Four days after Pajhwok reported that Kabul residents were managing on two to five hours of electricity a day, the state utility reactivated the 105-megawatt Tarakhel plant, adding 80 megawatts to the national grid.

A profession sustained, a record kept

Women journalists in women-managed provincial stations are reporting across the country, and listeners call in to the health programmes from its most remote provinces – places where a clinic may be a day's travel away. Where reporting from inside is impossible, Zan Times and Rukhshana Media keep the record, publishing on public floggings for alleged moral crimes, forced marriage, and the International Criminal Court's arrest warrants for the Taliban supreme leader over the persecution of women. In a country working hardest to remove women from public life, their voices are still being broadcast, and a generation of women media professionals is being built where almost no other paid work is open to them.

> *"In this situation, where women have been … left in darkness with nothing to do, a prisoner at home even if they're educated, the impact of this job is a lot. It gives me hope for my future and life." – woman journalist, Salam Watandar*



A woman journalist records a radio programme at a partner station in Afghanistan, where Internews-supported outlets keep women's voices on air.



Women journalists report from the provinces, supported by Internews programming in Afghanistan.

Europe and Eurasia – information integrity when it matters most

In Europe and Eurasia, the portfolio concentrated on information integrity at the moments of greatest consequence – elections and war – and on converting independent journalism into policy and accountability outcomes. In Ukraine, support through the Support for Ukrainian Media Survival programme kept outlets operating under wartime pressure and produced tangible results for citizens: reporting by Novyny Donbasu on plans to dismiss more than 40 ambulance workers serving frontline communities prompted Ukraine's Ministry of Health to intervene and reverse the decision. In Central Asia, experience from the EC-funded CARAVAN and FCDO-funded GLIMMER programmes reinforced a core audience-centred lesson – that authentic local storytelling builds resilience to manipulation more effectively than direct counter-messaging. But it was Moldova, in an election year, that showed most clearly what an information ecosystem can achieve when it holds.



Journalists at an Internews-supported media workshop in Ukraine.

CASE STUDY **Moldova – defending an election against manipulation**

Ahead of Moldova's 2025 parliamentary elections, and against intense disinformation and foreign-influence pressure, three complementary programmes funded by Sida, the Netherlands and the FCDO supported trusted election reporting, fact-checking, media literacy and regulatory capacity. For the first time, the Audiovisual Council monitored all 22 television services that committed to election coverage, recording 18,840 hours of broadcasting and acting on violations.

Investigative journalism did the rest: Ziarul de Garda's undercover investigations into coordinated influence operations drew more than 188,000 views on a single instalment, while RISE Moldova's exposure of Russian-linked disinformation networks led the national intelligence service to request that several sites be blocked – independent reporting producing a direct, protective effect on the integrity of the vote.



Partner investigations exposed coordinated attempts to manipulate Moldova's 2025 elections (illustrative graphic).

Africa – shifting the systems around journalists

The strategic direction of Internews Europe's Africa portfolio in 2025, built on a long-established systems focus, targeting the structures around journalists – the laws, institutions and newsroom norms that determine whether people can access reliable information and exercise their rights. The outcomes bear this out. In Liberia, sustained advocacy and legal-drafting support through the EC-funded Liberia Media Empowerment Project contributed to the enactment of the country's first standalone Personal Data Privacy and Protection Law, with an accompanying newsroom ethics policy adopted by over 25 newsrooms. In Madagascar, the EC-funded Manehoa project helped secure government adoption of a draft Law on Access to Public Information that had been stalled for more than 22 years, while its Journalists' Protection Unit gave journalists under threat somewhere to turn. Underlying all of this are critical audience outcomes: stronger protections and more reliable information for citizens.



A journalist speaks during Liberia Media Empowerment Project activities on World Press Freedom Day.

CASE STUDY **Kenya – landmark protections for online expression**

Through the EC-funded KenSafeSpace, Internews Europe and its consortium partners combined digital-safety training, university engagement and rights advocacy. Advocacy by partners, including the Bloggers Association of Kenya, helped secure a Court of Appeal ruling striking down the criminalisation of “false publication” as unconstitutional, and interim High Court orders restraining authorities from interfering with internet access pending a public-interest challenge to shutdowns.

The gains were institutionalised as well as won in court: at Kabarak University, the partnership contributed to seven new courses in digital media, journalism, AI and media literacy, embedding verification into the training of the next generation of journalists.

CASE STUDY **Sudan – sustaining journalism through displacement**

In one of the world's most dangerous environments for the profession, the EC-funded REM project supported Sudanese journalists reporting on the war both from inside the country and from displacement across the region and diaspora. Most participants reported not from a newsroom but from refugee settlements and diaspora cities, working through power cuts and collapsed networks.

The support changed how they work, not just what they know: self-rated fact-checking competence rose substantially, and conflict-sensitive reporting improved, with journalists describing concrete shifts in verification, source protection and survivor interviewing. Psychosocial support reached dozens of journalists – 96 per cent found it beneficial and all wanted it to continue – functioning less as a wellbeing extra than as the infrastructure that makes continued reporting possible at all.



Manehoa project, Madagasca]

Humanitarian work – information in crisis settings

Internews Europe treats humanitarian information work as a sub-sector of its democracy and human-rights programming rather than a separate strand: the same audience-centred approach, applied where crisis makes reliable information a matter of survival.

The projects that carried this work through 2025 were each tied to a specific emergency and reached their end during the year: community-engagement and two-way communication work with crisis-affected communities in South Sudan, rapid-response information support in Sudan and Myanmar, and work to counter rumours and misinformation in displacement sites in the eastern Democratic Republic of Congo.

The audience-centred principle that underpins this work, ensuring people affected by crisis can access life-saving information and be heard by those responding to their needs, continues to anchor Internews Europe's approach.

Climate, Biodiversity and the Environment

Internews Europe's environmental work, delivered principally through the Earth Journalism Network, is where the organisation's audience-centred strategy and its real-world impact are perhaps most visible. The strategic direction in 2025 was twofold: to demonstrate that environmental journalism can drive concrete protection and policy change, and to reach audiences where they increasingly are – including through short-form, social-first formats.

An external mid-term evaluation of the flagship Asia-Pacific programme in 2025 found the work unique, innovative and effective, with clear evidence of significant positive impact. That impact followed a repeatable pattern across the portfolio: careful, locally-grounded reporting prompting governments to convene, regulations to change and enforcement to follow.

In the Western Balkans, a partner's story on the over-harvesting of date mussels was republished more than seventy times and prompted the Bosnian government to regulate the practice; in Italy, an investigation into the overfishing of juvenile hake was taken up by the NGO Oceana to press for action in Brussels; and under the Climate Change Media Partnership, fellows at COP30 in Belém, Brazil produced more than 160 stories in seven languages for their home audiences.

CASE STUDY **Bangladesh – journalism that cleaned up a river**

Under the Hans Wilsdorf Foundation-funded Biodiversity Media Initiative – which marked its tenth year in 2025 – a supported investigation by Faruk Munir examined how pollution and poorly planned development were driving the decline of fish species and endangered Ganges River dolphins on the Halda River.

Sustained reporting kept public and government attention on the issue and contributed to a chain of concrete enforcement outcomes: polluting factories were kept closed until they met wastewater-treatment requirements, harmful brick kilns were shut down, water-quality monitoring was increased, and river-protection and restoration measures were expanded – a clear demonstration of local environmental journalism holding polluters and authorities to account.

CASE STUDY **Asia-Pacific – reporting that moved policy**

The Sida-funded Earth Journalism Network Asia-Pacific programme paired capacity-building with a relentless focus on impact. A story on the booming demand for wood pellets – a supposedly green fuel – prompted the Vietnamese government to convene leading producers, and drew civil-society groups in Japan and South Korea into advocacy for stricter oversight. In Sri Lanka, an EJN-supported investigation into illegal construction in a river ecosystem triggered a ministerial visit, the formation of an enforcement committee and stronger action against unlawful development.

Over eight years and two phases, the programme trained more than 29,000 journalists and communicators, supported over 100 media organisations, and generated 8,571 stories reaching 15 million pageviews on EJN sites and more than 40 million views on social channels – reach that, on the evidence above, converts into real environmental outcomes.

The organisation also invested in the future shape of this work: the social-first, Meliore Foundation-funded Earth Shorts programme expanded across South and Southeast Asia, pairing journalists with content creators to produce evidence-based environmental video for the platforms audiences actually use, while the Tara Foundation-funded Reporting on Vietnam's Pathways to Net Zero and the second year of the EC-funded Media for Inclusive Green Growth in Nepal deepened reporting

on the energy transition and inclusive natural-resource governance. In November, the new five-year Forest Governance Media Initiative extended this agenda into forest-governance issues across Asia and Africa.



CCMP Fellow Yekini Olubunmi Adama Khafayat asks a question at a COP30 panel event.



An Internews-supported journalist reports on environmental issues in the field.

External Events

In 2025, Internews Europe continued to strengthen its profile as a leading voice on media freedom, information integrity, and independent journalism through participation in high-level international forums, policy discussions, and industry events. Staff contributed expertise on issues ranging from journalist safety and media viability to disinformation, artificial intelligence, and democracy.

The year began with **CEO Meera Selva** speaking at the **Sphera European Media Lab** in Brussels, joining discussions on disinformation, journalism, and the role of independent media in challenging aggressive power structures. Throughout the year, Internews Europe representatives participated in major international gatherings, including the **International Journalism Festival** in Perugia, where Meera chaired a timely panel: 'Who should be supporting journalism? Why?' following the abrupt dismantling of USAID. Other events attended by staff included the **World News Media Congress**

in Kraków, the **Trust Conference** in London, and the **Athens Democracy Forum**, helping to shape global conversations on media freedom, democracy, and the future of journalism.

Internews Europe also played an active role in policy and advocacy forums. Staff attended a **House of Lords debate on the safety and security of journalists and media workers**, contributed to discussions hosted by the **Rory Peck Trust** for World Press Freedom Day, and participated in the **Open Government Partnership Global Summit**, where Rosie Parkyn chaired discussions on government support for independent media. Internews Europe's expertise was further represented at the **European Platform of Regulatory Authorities (EPRA) meeting** in Moldova, which the Audiovisual Council of Moldova organised with support from Internews Europe and Sida.

A particular focus of external engagement in 2025 was the challenge of disinformation and the opportunities presented by emerging technologies. In May, Internews Europe hosted an event in Brussels sharing preliminary findings from research into foreign disinformation in Kyrgyzstan. Later in the year, staff participated in the **EU DisinfoLab Annual Conference** and the **Copenhagen Information Integrity Conference**, contributing practical insights from Internews programmes around the world.

As part of the **AGILE project**, Internews Europe convened a regional **hackathon in Bangkok** that brought together journalists, technologists, and media innovators from across Asia to develop AI-powered tools to counter disinformation. Over three days, participants collaborated on practical solutions to help independent media identify false information, strengthen fact-checking, and improve access to reliable information. The initiative demonstrated how emerging technologies can be harnessed to support journalism and democratic resilience while fostering cross-border collaboration among media practitioners.

Teams also engaged extensively with regional and thematic networks throughout the year. Representatives attended the **Pan-African Media Councils Summit** in Tanzania, **FIFAfrica** in Namibia, the **Journalists in Distress Network annual coordination meeting** in Prague, and the **Central Asia Media Conference** in Tashkent, where Meera Selva delivered a keynote address on media viability and resilient societies. Staff additionally participated in events focused on philanthropy, climate and environmental reporting, digital rights, media development, and investigative journalism, including the **Philea Forum**, the **UN Ocean Conference**, and the **Global Investigative Journalism Conference**.

Through these engagements, Internews Europe continued to share learning from its programmes, strengthen partnerships, and advocate for independent, sustainable media to ensure healthy information environments can flourish everywhere for everyone.

Financial Review

Overview

Internews Europe continues to secure significant multiyear grants and deliver high-quality programmes and outcomes. Income, pipeline and delivery remain strong. On 31 December 2025, Internews had £7.9m of restricted donor funds to deliver work in 2026 and 95% of its budgeted 2026 operating income secured.

In the last 2 years, there have been material exceptional costs related to the proportion of our share of partnership costs with Internews Network ("IUS" based in USA), the ending of USAID funding, and Internews Europe restructuring its operations and the ending of this alliance. Unfortunately, Internews Europe has limited unrestricted income and has had to absorb these costs, depleting its unrestricted reserves.

Now, in 2026, the restructured organisation has revitalised systems, operations and a reduced cost base on a standalone basis.

We incurred exceptional restructuring costs in 2025 and at the start of 2026, to place the organisation on a sustainable footing. Now, our operating expenses covered by our income and are forecast to remain so longer term, as we work to eliminate the deficit on our unrestricted funds.

Income

Income in 2025 was £17.8m, slightly below an all-time peak of £22.1m in 2024. However, income can vary significantly across periods based upon when grant instalments are received. For example, €4.2m for the major project AGILE was received and recognised in the final months of 2024. Yet, the work was largely delivered in 2025, and the next contracted income payment only came in 2026.

The organisation continues to have a significant contracted revenue stretching into 2028 and beyond. Pipeline and new grants secured have remained high from 2025 and into 2026.

Principal funding sources

The majority of income is derived from European public sector donors supporting international development projects. This is supplemented by income from institutional foundations, particularly in our environment work. Most income (85% in 2025) is donor restricted to specific projects.

We have an ongoing long term income diversification strategy. Income diversity is increasing in 2026. We also expect a significant upturn in the medium term, as the ending of the IUS alliance allows us to access funding outside of Europe for the first time.

The biggest donors in 2025 were the European Commission and the Swedish International Development Cooperation Agency (Sida). We have long term multi-year and multi-project funding from both, and from other funders.

We thank all our donors for their ongoing support.

Expenditure

We continue to control project spending in line with donor budgets and expectations. Third party project audits note good financial controls, spending in-line with budgets and limited disallowable costs.

Against this background of winning revenue and effectively delivering projects, exceptional events have created material costs that have put pressure on the unrestricted reserves of the charity. The key drivers of these historical losses have been:

- Programmes and systems implemented in partnership with Internews Network ("IUS"). Systems and costs were heavily weighted towards delivery of IUS USAID programmes. These systems were costly and cumbersome. This led to high intercompany charges, poor management information and a cost base that exceeded our capacity to recover expenses from Internews Europe donors.
- In January 2025, the US government stopped USAID funding to IUS. This represented 95% of their income. Internews Europe absorbed most shared alliance operational costs, to provide support to its alliance partner during the crisis. But these systems and services were not affordable longer term and have subsequently required costly restructuring.
- Restructuring staffing, systems and operations consumed cash in 2025 and early 2026. However, the benefits of this are being realised in 2026 and onwards.

Most work undertaken by Internews Europe is funded by public sector donors who limit the extent to which overheads can be recovered from donor funds. This means that Internews Europe has incurred a deficit in its unrestricted reserves to fund these exceptional restructuring costs. We are now seeing benefits from a reduced cost base and are starting the process of reducing this historical liability. We are now confident we can cover our ongoing operating costs from donor funds.

Key cost saving measures completed and improving financial performance in 2026 include:

- Lower staffing costs, including at senior levels, due to substantially reduced team sizes.
- Fully remote working, materially reducing office overheads.
- Outsourcing IT support at a fraction of the cost of in-house provision.
- IT, HR, grants and accounting systems replaced generating cost savings and operational efficiency gains.
- Retendering of services previously provided by IUS, such as insurance purchasing. This saves money and gives more appropriate service levels for Internews Europe.
- Streamlining teams, regional structures, operations and processes, and increasing automation, so our mission can be delivered more cost effectively.

Some of these measures, such as making staff redundant or exiting leases in London, Paris and Nairobi, have cost money short term. However, longer term they represent an investment in balancing the operating budget and reducing the historical unrestricted funds deficit.

Reserves

The Board of Trustees reviews the reserves policy on an annual basis. The current minimum target, as reviewed and determined by the Trustees aims for approximately three months of overhead operating expenditure. Core operational costs, excluding projects, are now around £80k per month. Therefore, the unrestricted reserves target would need to be approximately £240k.

On 31 December 2025 combined reserves were approximately £4.6m. This is comprised of restricted reserves of £7.9m and an accumulated deficit in unrestricted reserves of approximately

£3.3m, created by historical issues, and exceptional transformation costs following the ending of USAID funding in 2025.

Operating overheads have decreased materially in 2026. This means that the unrestricted group reserves that we will be required to hold will have decreased materially. Unfortunately, since 2024, with the exceptional costs of the alliance and organisational change, unrestricted reserves have been in a deficit.

Improving the unrestricted reserves position, reducing the historical deficit and moving towards the minimum target, is an urgent priority for the Trustees. In 2025 and 2026, as discussed above, we have completely restructured our systems, operations and cost base. Staff numbers have decreased by around 50%, we simplified cumbersome operating systems, cut overheads such as office costs, and the IUS alliance has reached an agreed conclusion.

In addition, our revised revenue strategy includes a focused approach on securing unrestricted funding from trusts and foundations and corporate donors, as well as fully recovering eligible costs on restricted donor funds. Ending the alliance will allow us to approach donors worldwide, some of which we have worked with historically and who know and respect our work.

In the short term, despite an unrestricted reserves deficit, Internews Europe has £4.6m in combined reserves, has sufficient cash resources and is able to recover its operating costs from its grant income. Therefore, the unrestricted funds position does not limit the charity's ability to deliver its work.

Basis of Preparation of the Financial Statements

The detailed financial results for the year ended 31 December 2025 are set out in the financial statements below. The financial statements comply with applicable law, the Memorandum and Articles of Association 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 (FRS102), effective 1 January 2015.

These financial statements consolidate the results of the charitable company and its wholly owned subsidiary Internews International (based in France) on a line-by-line basis. Transactions between the companies have been eliminated from the consolidated financial statements. Separate figures for the charitable company alone are not presented in line with exemptions under the Companies Act 2006.

Going Concern Review

The Trustees consider it appropriate to prepare the accounts on the going concern basis.

Most of Internews Europe’s revenue is multi-year contracted and committed grant funding from public sector entities. This means we have strong income visibility into 2028 and beyond. We can typically budget to start a financial year with secured income that we are confident will cover our reduced operating costs. Future income also looks strong, and we continue to renew grants and win new work in a difficult market. Ending the alliance with IUS also improves our ability to approach a broader range of donors. This means we have a revenue base that allows the charity to continue to trade under its new brand, Informed, while the benefits of the completed restructuring are realised.

The charity has substantially upgraded its financial management, appointing its first CFO in late 2025 and making considerable team changes. More robust annual forecasting has been introduced,

ensuring the cost base is covered by secured revenue to start rebuilding an unrestricted surplus. This is supported by monthly and 12 month rolling forecasts of cash, income and expenditure, enabling the charity to maintain strong liquidity, with forecasts showing a further strengthened position of cash and unrestricted reserves over the coming 12 months and beyond.

In the view of the Trustees:

- Contracted revenue and future pipeline visibility remains strong.
- Project delivery is well controlled and within budgets.
- The finance team, accounting systems and processes have been upgraded and now more efficiently meet the needs of the charity.
- Management information and cashflow management is now systematic and timely.
- Restructuring of operations has been costly but is improving financial performance long term.
- Ending of the IUS alliance has reduced our cost base, increased stability and opened new opportunities for growth.
- Despite a deficit on unrestricted reserves, Internews Europe has nearly £5m in combined reserves and the unrestricted funds position does not limit the charity's ability to deliver its work.
- Income and expenditure, and cashflow forecasts show the organisation will be able to operate solvently into the foreseeable future.
- There are no material uncertainties at the date of signing these accounts.

Accordingly, the Trustees, and management, consider it appropriate to present these accounts on a going concern basis.

Fundraising Regulation

All Internews Europe's fundraising activities are managed in house. Our Development Department manages relationships with governmental, multilateral and NGO donors. The Private Development and External Affairs teams are responsible for fundraising from individual supporters, private foundations, and corporations.

Internews Europe is registered with the Fundraising Regulator. There were no complaints received during the year and no-incidents of non-compliance with the applicable code.

Significant Events Post-Year End

End of the Alliance with IUS

In January 2025, the US government shut down USAID with immediate effect. This led to the loss of the majority of revenue for our then alliance partner organisation, Internews Network. The consequent impact on Internews Europe was the absorption of shared alliance costs and the loss of donor recovery for European staff on USAID projects.

Due to the unprecedented nature of this crisis, Internews Europe paused its plans to stabilise its financial position, instead, focusing on maintaining operational continuity and delivering programmes despite the loss of strategic partner support from Internews Network. Accordingly, Internews Europe absorbed the vast majority of shared alliance operational costs, to provide support to its alliance partner during the crisis. As a direct consequence, the deficit position of Internews Europe increased significantly.

To stabilise its financial position, Internews Europe carried out major restructuring in 2025 and early 2026 to align its operating model with its revised organisational scale and has reduced headcount by close to 50% from its peak in 2025. In addition, in June 2026, the Trustees agreed to terminate by mutual consent the alliance agreement with Internews Network that had outlined modes of cooperation between the two entities, so that Internews Europe would become fully independent. We will publicly rebrand to Informed by the end of September 2026, with a new trading name, logo and online presence.

The alliance between Internews Europe and its wholly owned subsidiary, Internews International, based in Paris, remains in place. Internews International will also change its name to Informed to align with Internews Europe's new brand.

Future Plans

Throughout the period from 1 January 2025 to the current date, we have provided uninterrupted vital support to our partners, and we will continue to do so for the foreseeable future. Our priority remains to deliver high-quality programmes and outcomes for our donors and partners.

Internews Europe is now undertaking significant work to separate and publicly rebrand as Informed by the end of September 2026. Substantial progress has already been made, including finalising the legal separation agreement, preparing operational and IT separation, and managing the brand and stakeholder transition. The organisation's immediate plans are focused on completing separation, protecting programme delivery, and rebuilding long-term financial and operational resilience.

Our operational restructuring is completed, we continue to deliver effective project outcomes and we are starting to restore our unrestricted reserves on a monthly basis. Our mission remains vital and we are now in an improved position to deliver it.

Risk Management

Risk Management

Internews Europe maintains a structured approach to risk management designed to support effective governance, strategic decision-making and the delivery of its charitable objectives. The Board of Trustees reviews the organisation's principal risks throughout the year and is supported by the Governance & Risk Committee, which provides detailed oversight of key risk areas, risk appetite, mitigation measures and the effectiveness of the organisation's control environment. Risk ownership is assigned to members of the Senior Management Team, with regular reporting to both management and the Board.

During 2025 and into 2026, the organisation undertook significant operational and organisational change, including systems transitions, governance improvements and organisational restructuring. As a result, several operational risks reduced during the period and the organisation strengthened its overall risk management framework, including enhanced risk escalation, monitoring and financial oversight processes. The organisation's risk profile has consequently evolved from one primarily focused on operational transition towards longer-term financial sustainability, strategic positioning and organisational resilience.

Principal Risks and Uncertainties

Financial Sustainability

Like many organisations operating in the international development sector, Internews Europe continues to operate in a challenging funding environment. Key risks include income volatility, the growth of negative unrestricted reserves, and ensuring that organisational costs remain aligned to available funding. During 2025 and early 2026 the organisation took decisive action to address underlying structural financial pressures through organisational restructuring, improvements to financial planning, strengthened monitoring processes and a renewed focus on cost recovery and financial resilience. We aim to balance income and expenditure in 2026, excluding exceptional restructuring costs, and the Trustees continue to monitor financial performance, liquidity and reserve recovery closely.

Changing Donor and Geopolitical Environment

Global geopolitical developments and changes in donor priorities continue to create uncertainty across the international development sector. Increased competition for international funding has heightened the importance of donor diversification and strategic positioning. Internews Europe mitigates these risks through active management of donor relationships, investment in business development capacity, strengthened pipeline governance and diversification of institutional and foundation funding sources. The organisation continues to monitor developments across the wider funding landscape and adapt its approach accordingly.

Strategic and Organisational Change

During 2026, and in response to the events of 2025, the Trustees oversaw a significant strategic transition as Internews Europe moved away from the formal Internews Alliance structure towards a fully independent operating model. This change reflects the evolving operating and funding environment and is intended to provide greater organisational agility, clearer accountability and increased flexibility in how the organisation pursues its mission and strategic priorities. The transition was unanimously agreed at leadership and governance level.

The Trustees recognise that organisational transitions of this nature carry strategic, operational and reputational risks. Key areas of Board oversight include maintaining programme continuity, preserving donor and partner confidence, ensuring effective communication with staff and external stakeholders, and managing the practical implications of full organisational independence. Particular attention has been given to ensuring that the transition does not disrupt programme delivery or diminish the organisation's ability to achieve impact.

The Board believes that the transition will strengthen the organisation's long-term effectiveness by reducing complexity, simplifying operational arrangements, and allowing Internews Europe to focus more directly on its own strategic priorities and funding opportunities. While the formal alliance structure with Internews Network has been terminated, Internews Europe and Internews International will continue to collaborate closely to deliver value for partners, funders and the communities served by the organisation. Internews Europe also expects to collaborate with Internews Network, where this supports shared objectives.

Security and Duty of Care

Internews Europe works in countries affected by conflict, political instability and humanitarian crises. The safety and wellbeing of staff, partners and programme participants remains a priority. The organisation maintains comprehensive security management arrangements, including risk assessments, escalation procedures, travel management measures, business continuity planning and dedicated security expertise to support safe operations in complex environments. The Board

regularly reviews these arrangements and considers the organisation's ability to operate safely in challenging environments fundamental to achieving its charitable objectives.

Cybersecurity and Data Protection

As a global organisation working with sensitive information and vulnerable partners, Internews Europe continues to face cyber and information security risks. The organisation maintains a range of technical, procedural and governance controls designed to protect systems and data, including cybersecurity monitoring, access controls, incident response arrangements and staff awareness measures. During the period, several significant systems transitions were completed successfully, reducing a number of operational technology risks and strengthening the organisation's digital resilience.

Support for Independent Media in Restrictive Environments

Many of the journalists, media outlets and civil society organisations supported by Internews Europe operate in increasingly restrictive or hostile environments. These conditions create challenges for programme delivery and partner safety while simultaneously reinforcing the importance of the organisation's mission. Programme design and implementation continue to incorporate robust contextual analysis, security considerations and risk mitigation measures to safeguard partners and maximise impact.

The Trustees are satisfied that appropriate systems, controls and governance arrangements are in place to identify, monitor and manage the principal risks facing the organisation and to support the effective delivery of its charitable objectives.

Safeguarding and Serious Incidents

During the year, Internews Europe continued its efforts in ensuring high standards of safeguarding, monitoring, and training of all relevant persons across the globe in line with the Code of Conduct set out in its Governance Policy. This is strengthened by a suite of polices in six languages. These include policies on:

- Prevention of Abuse and Safeguarding
- Non-Discrimination and Anti-Harassment
- Relationships in the Workplace
- Business Ethics
- Disclosure, Protection Investigation
- Conflict of Interest

The charity maintains its zero-tolerance policy towards abuse or other forms of serious misconduct and sets clear standards and expectations around representatives' behaviour in our international Code of Conduct. Internews Europe's downstream partners are required to give specific assurances that they have their own safeguarding frameworks, consistent with Internews' standards.

All employees and other representatives are required to take part in both induction and recurring annual training on safeguarding and associated policies and controls (through webinars, face to face discussions and consultations). Internews Europe continued to refer to its Safeguarding Framework intended to provide absolute clarity of incident management, simplicity, and accessibility within our reporting mechanisms. Internews Europe offers various points of internal incident reporting for all UK and international representatives, in addition to an external, multi-lingual reporting and whistleblowing 'hotline' operated by Lighthouse Services.

The Trustees are alive to their obligations to report the most serious misconduct or abuse to relevant authorities in the United Kingdom and other countries of operation, in particular the formal requirements for Serious Incident Reporting to the Charity Commission for England and Wales. In broader terms, this obligation is understood across the broader definitions of Serious Incidents in which the Commission would have an interest.

There were no Serious Incident Notifications made to the Commission during the period covered by this report. The Charity Commission was notified in February 2025 of the impact of USAID cuts on the organisation, but this did not escalate into a serious incident (as defined).

Structure, Governance and Management

Internews Europe is a charitable company limited by guarantee, incorporated in England and Wales on 23 December 2011 and registered as a charity in England and Wales on 1 August 2012.

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of association.

The primary objective of the charity as expressed in the Memorandum of Association is "The promotion of education and vocational training in the field of journalism in all its forms for the benefit of the public, in particular in countries experiencing conflict, civil unrest, or natural disaster."

The Trustees and Executive seek to fulfil these objectives through establishing projects in a wide range of countries which focus on media development and information access around several core themes: Democracy, Human Rights & Governance, Humanitarian Information, Health, and the Environment.

The Trustees are responsible for the overall governance of the charity. The Board has constituted a committee for Finance & Audit, and another for Governance & Risk, both of which meet at least twice each year. These committees, review financial reports, annual audits and other risk matters, making recommendations to the main Board as deemed appropriate.

All Trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in Note 6 to the accounts. Many Trustees donate travel and other expenses associated with their governance duties.

Group Subsidiaries

Internews International (France)

Since 2018 Internews Europe has had effective overall control of the French Non-Profit Association Internews International (RNA no. W751139592, SIRET no. 425 132 347 000 37 APE 921). Internews International ended 2025 with a surplus of €31,430 (FRS102).

Internews Media Development Company (Republic of Ireland)

In addition to the above, Internews Europe registered a subsidiary non-profit company in the Republic of Ireland in 2017 (no. 615323). This entity remains dormant on the Irish company register and no further disclosures are required.

Trustee Appointment, Induction and Training

Trustees are proactively selected and appointed to ensure there is a broad range of relevant skills and experience represented across the Trustee Board. Trustee recruitment may take place using open advertisements and/or through more targeted approaches to individuals who possess skills and experience that would further strengthen the board. A Trustee Board skills matrix is regularly reviewed to ensure a suitable balance of skills, experience, and Trustee diversity.

A comprehensive policy exists for the appointment and approval of new Trustees, in addition to processes for the election of officers such as the Chair, Vice-Chair and Treasurer. All Trustees are appointed for an initial three-year term, and may be re-appointed for a second term. Only in exceptional circumstances will Trustees serve beyond six years, and nine years is the maximum term of office.

Following the decision, in June 2026, to terminate the alliance agreement, Mr John Montgomery, who was appointed to the Board of Internews Europe as a representative of Internews Network, resigned from the Board.

Organisation of the Charity

Internews Europe's operations are conducted in accordance with the Memorandum and Articles of Association and the policies/strategies approved by the Trustees. Given the international scale and complexity of the organisation, the Trustees delegate all day-to-day responsibilities for running the organisation to the Chief Executive Officer (CEO) **Meera Selva**.

The CEO is supported by the Senior Management Team (SMT, consisting of Key Management Personnel) namely **Claire Page**, Director of External Relations, **Denis Kovalenko**, Director of Grants, Contracts & Compliance, **Jessica McCarthy**, Director of Global Development, **Craig Twitt,** Senior Director of Strategy, **Marek Kotarba**, Head of People & Culture, **David Dieudonné**, Senior Director of Programmes, and **Henry Wrigley,** Chief Finance Officer.

In addition, a larger Corporate Management Group takes responsibility for various operational and support functions. Field programmes are overseen by a range of Regional Programme Managers, and other national support staff.

Related Parties and Relationships with Other Organisations

Internews Network (USA) and Internews International (France)

During 2025, Internews Europe continued to operate within a **Strategic Alliance** with Internews Network – a US based non-profit organisation – and Internews International, our French registered entity. Consequent upon the closure of USAID in January 2025, and the significant loss of income experienced by Internews Network both agreed to terminate the alliance agreement. All remaining shared operational services and activities have been unwound. Internews Europe and Internews International continue to collaborate closely.

CDAC Network (Limited) (UK)

Internews Europe continues to maintain its membership of the “Communicating with Disaster Affected Communities (CDAC) Network”.

Remuneration Policy and Salary Disclosures for Key Management Personnel

The Trustee Board takes responsibility for the appointment and performance management of the Chief Executive Officer. This includes an annual review of the CEO's pay and benefits which, in turn, is linked to a detailed and rigorously benchmarked organisational salary scale.

All salary bands are reviewed periodically, both for sector benchmarking and any inflationary increments deemed appropriate and affordable for the overall pay-scale. During annual benchmarking of the organisational salary scale, Internews Europe compares its pay bands for all positions to equivalent posts in the following areas:

- Domestic and international charities with a similar level of income.
- Other relevant international charities of any size; for example, others in the British Government's Rapid Response Facility (RRF).
- Other charitable organisations working in the specific sectors of media, information and development, freedom of expression and support to independent journalism.
- Comparable salaries of Internews Network staff.

Internews Europe is one of the larger organisations working in the media, information, and development sub-sector. Given this scale and complexity, and the need to recruit and retain skilled staff with an unusual blend of experience in both media and international development, our salary scale is set in the middle of the upper quartile of our benchmarking results.

Details of salaries and benefits can be found in Note 6 to the financial statements.

Funds Held as Custodian Trustee

During 2025 there were no funds held as custodian Trustee on behalf of others.

Statement Of Trustee's Roles and Responsibilities

The Trustees (who are also directors of Internews Europe for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of 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 judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and statements of recommended practice 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 charity 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. 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.

In so far as the Trustees are aware:

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

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 financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £10 to the assets of the charity in the event of winding up. The total number of such guarantees on 31 December 2025 was 13 (2024: 10) as Trustees remain guarantors for 12 months after resignation. The Trustees are members of the charity, but this entitles them only to voting rights. The Trustees have no beneficial interest in the charity.

Auditors

Sayer Vincent LLP were re-appointed as the charitable company's auditors during the year.

Approved by the Trustees on 23 September 2026 and signed on their behalf by:

Mark Hannam, Chair of Trustees

Independent Auditor's Report

To the members of Internews Europe

For the year ended 31 December 2025

Opinion

We have audited the financial statements of Internews Europe (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 December 2025 which comprise the consolidated statement of financial activities, the group and parent charitable company balance sheets, the consolidated statement of cash flows and the notes to the financial statements, including a summary of 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 group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's 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
- Have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011

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 group financial statements section of our report. We are independent of the group and parent charitable company 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 Internews

Europe'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 trustees' annual report, including the strategic report, other than the group 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 group 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 group 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 group 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 Trustees' annual report, including the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.
- The trustees' annual report, including the strategic report, 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 group and the parent charitable company and their environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' annual report, including the strategic report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities Act 2011 requires us to report to you if, in our opinion:

- Adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- The parent charitable company 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.
- Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities set out in the Trustees' annual report, the Trustees (who are also the directors of the parent charitable company for the purposes 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 group's and the parent charitable company'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 group or the parent 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

We have been appointed auditor under the Companies Act 2006 and section 151 of the Charites Act 2011 and report in accordance with those Acts.

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 are set out below.

Capability of the audit in detecting irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We enquired of management and the finance and audit committee, which included obtaining and reviewing supporting documentation, concerning the group's policies and procedures relating to:
    - Identifying, evaluating, and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - Detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected, or alleged fraud;
    - The internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations.
- We inspected the minutes of meetings of those charged with governance.
- We obtained an understanding of the legal and regulatory framework that the group operates in, focusing on those laws and regulations that had a material effect on the financial statements or that had a fundamental effect on the operations of the group from our professional and sector experience.
- We communicated applicable laws and regulations throughout the audit team and remained alert to any indications of non-compliance throughout the audit.
- We reviewed any reports made to regulators.
- We reviewed the financial statement disclosures and tested these to supporting documentation to assess compliance with applicable laws and regulations.
- We performed analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud.
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements

made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: 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 and section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 auditor's 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.

Noelia Serrano (Senior statutory auditor)

25 September 2026

for and on behalf of Sayer Vincent LLP, Statutory Auditor

110 Golden Lane, LONDON, EC1Y 0TG

Sayer Vincent LLP is eligible to act as auditor in terms of section 1212 of the Companies Act 2006.

Internews Europe

Consolidated statement of financial activities (incorporating an income and expenditure account)

For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Restated Unrestricted £	Restated Restricted £	Restated 2024 Total £
Income from:							
Donations and legacies	2	386,772	-	**386,772**	297,910	-	**297,910**
Charitable activities							**-**
Democracy, Governance & Human Rights	3	1,874,703	13,361,685	**15,236,388**	3,109,754	15,528,077	**18,637,831**
Environment	3	444,980	1,641,907	**2,086,887**	547,428	2,152,580	**2,700,008**
Humanitarian	3	7,818	60,896	**68,713**	71,037	379,911	**450,948**
Total income		2,714,272	15,064,488	**17,778,760**	4,026,129	18,060,568	**22,086,697**
Expenditure on:							
Raising funds	4	574,188	-	**574,188**	299,447	-	**299,447**
Charitable activities							
Democracy, Governance & Human Rights	4	3,234,509	13,808,440	**17,042,949**	4,539,212	11,753,757	**16,292,969**
Environment	4	680,020	1,851,573	**2,531,593**	694,530	1,517,850	**2,212,380**
Humanitarian	4	32,102	92,998	**125,100**	177,564	324,397	**501,961**
Total expenditure		4,520,819	15,753,011	**20,273,830**	5,710,753	13,596,004	**19,306,757**
Net (expenditure) / income	5	(1,806,547)	(688,523)	**(2,495,070)**	(1,684,624)	4,464,564	**2,779,940**
Transfer between funds		-	-	-	(185,328)	185,328	-
Net (expenditure) / income and net movement in funds		(1,806,547)	(688,523)	**(2,495,070)**	(1,869,952)	4,649,892	**2,779,940**
Reconciliation of funds:							
Total funds brought forward	15	(1,508,354)	8,564,499	**7,056,145**	361,598	3,914,607	**4,276,205**
Total funds carried forward		(3,314,902)	7,875,976	**4,561,074**	(1,508,354)	8,564,499	7,056,145

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 15 to the financial statements.

Internews Europe

Balance sheets

Company no. 07891107

As at 31 December 2025

		The group		The charity	
			Restated		Restated
		2025	**2024**	**2025**	**2024**
	Note				
Fixed assets:					
Tangible assets	10	**20,177**	42,136	**20,177**	42,136
		20,177	42,136	**20,177**	42,136
Current assets:					
Debtors	11	**1,182,568**	1,735,091	**1,228,831**	1,728,005
Cash at bank and in hand		**4,147,953**	8,853,719	**3,115,696**	8,673,372
		5,330,520	10,588,810	**4,344,527**	10,401,377
Liabilities:					
Creditors: amounts falling due within one year	12	**789,623**	3,574,801	**686,285**	3,658,734
Net current assets		**4,540,897**	7,014,009	**3,658,242**	6,742,643
Total net assets		**4,561,074**	7,056,145	**3,678,417**	6,784,778
Funds:					
Restricted income funds	15	**7,875,976**	8,564,499	**6,351,858**	8,278,206
Unrestricted income funds:					
General funds		**(3,314,902)**	(1,508,354)	**(2,673,441)**	(1,493,428)
Total funds		**4,561,074**	7,056,145	**3,678,417**	6,784,778

The deficit of the parent charity for the year ended 31 December 2025 was £3,106,361 (31 December 2024: Surplus of £2,861,858).

Approved by the trustees on 23 September 2026 and signed on their behalf by

Mark Hannam

Chair of Trustees

Internews Europe

Statement of cash flows

For the year ended 31 December 2025

	Note	2025 £	2024 £
Cash flows from operating activities	16	**(4,704,382)**	**5,705,100**
Cash flows from investing activities			
Purchase of tangible fixed assets		**(1,382)**	**(15,219)**
Change in cash and cash equivalents in the year		**(4,705,764)**	**5,689,882**
Cash and cash equivalents at the beginning of the year		8,853,719	3,163,837
Cash and cash equivalents at the end of the year		**4,147,953**	**8,853,719**

1 Accounting policies

a) Statutory information

Internews Europe is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address (and principal place of business), is Internews Europe c/o Sayer Vincent, 110 Golden Lane, London, EC1Y 0TG. Internews Europe has effective control of two additional entities, the French Non-Profit Association Internews International (RNA no. W751139592, SIRET no. 425 132 347 000 21 APE 913), and an Ireland based entity Internews Media Development Company (A Company Limited by Guarantee) registered in Ireland (company number 615323). Internews Europe remains the parent company, with Internews France and Ireland as subsidiaries and a requirement to consolidate the reports of both Internews Europe and Internews International. Internews Media Development Company remained dormant in 2024.

b) Basis of preparation

The financial statements have been prepared in accordance with 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) - (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy or note.

In applying the financial reporting framework, the trustees have made a number of subjective judgements, for example in respect of significant accounting estimates. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The nature of the estimation means the actual outcomes could differ from those estimates. Any significant estimates and judgements affecting these financial statements are detailed within the relevant accounting policy below.

These financial statements consolidate the results of the charitable company and its wholly-owned subsidiary **Internews International** on a line by line basis. Transactions and balances between the charitable company and its subsidiary have been eliminated from the consolidated financial statements. Balances between the two companies are disclosed in the notes of the charitable company's balance sheet. A separate statement of financial activities, or income and expenditure account, for the charitable company itself is not presented because the charitable company has taken advantage of the exemptions afforded by section 408 of the Companies Act 2006.

c) Public benefit entity

The charitable company meets the definition of a public benefit entity under FRS 102.

d) Going concern

Internews Europe opened 2025 with an Unrestricted Fund deficit of £1,508,354. Internews Europe's in-year deficit for 2025 resulted in a carried forward unrestricted deficit to 2026 of £3,314,902

The Trustees consider it appropriate to prepare the accounts on the going concern basis. In the view of the Trustees:

- Contracted revenue and future pipeline visibility remains strong.
- Project delivery is well controlled and within budgets.
- The finance team, accounting system and processes have all been upgraded and now more efficiently meet the needs of the charity and the group
- Management information and cashflow management is now systematic and timely.
- Restructuring of operations has been costly but is improving financial performance long term.
- Ending of the IUS alliance reduces costs and increases stability and opportunities for growth.
- Despite an unrestricted reserves deficit, Internews Europe has £4.6m in combined reserves. The unrestricted funds position does not limit the charity's ability to deliver its work.
- Income & expenditure and cashflow forecasting show the organisation will be able to operate solvently into the foreseeable future.
- There are no material uncertainties at the date of signing these accounts.

e) Income

Income is recognised in the statement of financial activities (SoFA) when a transaction or other event results in an increase in the charity's assets or a reduction in its liabilities. Income must only be recognised in the accounts of a charity when all of the following criteria are met.

- Entitlement – control over the rights or other access to the economic benefit has passed to the charity.
- Probability – it is more likely than not that the economic benefits associated with the transaction or gift will flow to the charity.
- Measurement – the monetary value or amount of the income can be measured reliably, and the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102).

On receipt, professional services and donated facilities are recognised on the basis of the value of the gift to the charity; which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market discounted at 50%; a corresponding amount is then recognised in expenditure in the period of receipt.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund.

Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes.

h) General and administrative overheads

The General & Administrative (G&A) overhead element of restricted grants is recognised within unrestricted funds and G&A costs are charged to unrestricted funds as incurred

i) Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.

Expenditure on charitable activities includes the costs of delivering activities undertaken to further the purposes of the charity and their associated support costs.

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

j) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. The cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned to the charity's activities on a proportionate and consistent basis. Governance costs are the costs associated with the governance arrangements of the charity. These costs relate to constitutional and statutory requirements and include any costs associated with the strategic management of the charity's activities.

We have apportioned Support costs to the activities as follows:

Democracy and governance	85%
Environment	14%
Humanitarian	1%

k) Foreign currency transactions

Transactions in foreign currencies are translated at the **Oanda rates** prevailing at the date of the transaction. Balances denominated in foreign currencies are translated at the rate prevailing at the balance sheet date. Any gain or loss for the period is taken to the statement of financial activities.

1 Accounting policies (continued)

l) Operating leases

Rental charges are charged on a straight line basis over the term of the lease.

m) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £500. Furniture and other equipment directly related to projects are fully expensed to such projects so as to reflect the full costs of implementation. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Depreciation is provided at rates calculated to write down the cost of each asset to its estimated residual value over its expected useful life. The depreciation rates in use are as follows:

Office equipment and computers	3 years
Office furniture	5 years
Fixtures & fittings	Life of office lease

n) Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid.

Advanced payments to partners are recognised as prepayments until expenditure incurs.

o) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

p) Creditors

Creditors are recognised as soon as there is a legal or constructive obligation committing the charity to pay out the resource.

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

q) Pensions

Internews Europe maintains a pension scheme where staff are auto-enrolled accordingly. Both Internews Europe and employees make contributions into the scheme in compliance with regulatory requirements.

2 Income from donations

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Unrestricted	2024 Restricted	2024 Total
	£	£	£	£	£	£
Donations	236,607	-	**236,607**	199,702	-	199,702
Gifts/Services in kind	150,166	-	**150,166**	98,208	-	98,208
	386,772	-	**386,772**	297,910	-	297,910

The unrestricted donations represent monies received from individuals and foundations. Gifts/Services in-kind are in relation to pro-bono legal support on various tasks and assignments undertaken throughout the year.

3 Income from charitable activities

	2025 Unrestricted	2025 Restricted	2025 Total	2024 Restated Unrestricted	2024 Restated Restricted	2024 Restated Total
	£	£	£	£	£	£
Sigrid Rausing Trust	295,967	-	**295,967**	294,491	19,438	313,929
The European Endowment for Democracy (EED)	-	-	**-**	-	49,731	49,731
European Commission	452,612	8,425,658	**8,878,270**	465,510	6,938,473	7,403,983
Swedish International Development Cooperation Agency	212,929	3,541,225	**3,754,154**	490,042	6,907,448	7,397,490
Foreign, Commonwealth and Development Office	91,069	798,850	**889,919**	38,256	188,891	227,147
Resource sharing agreements	779,993	-	**779,993**	1,762,775	-	1,762,775
International Partnership for Human Rights	-	-	**-**	10,477	46,254	56,731
Netherlands Ministry of Foreign Affairs (NMFA)	13,040	198,560	**211,601**	(7,500)	281,400	273,900
ACTED	-	-	**-**	-	-	-
Embassy of the Kingdom of the Netherlands	5,104	96,654	**101,758**	6,142	61,829	67,971
Swiss Ministry of Foreign Affairs	1,068	15,256	**16,324**	8,245	130,212	138,457
Internews Network	-	-	**-**	-	(86)	(86)
Open Society Foundation	-	-	**-**	(4,951)	4,951	-
Deutsche Gesellschaft für Internationale Zusammenarbeit	7,784	180,151	**187,935**	14,524	388,821	403,345
Stichting VU	9,820	39,281	**49,101**	-	-	-
International Organization for Migration	1,654	16,082	**17,736**	-	-	-
BBC Media Action	-	-	**-**	2,164	43,588	45,752
German Embassy in Tajikistan	-	(2,343)	**(2,343)**	6,921	119,599	126,520
United Nations World Food Programme	3,662	52,311	**55,973**	22,657	347,527	370,184
Sub-total for Democracy, Human Rights & Governance	**1,874,703**	**13,361,685**	**15,236,388**	3,109,754	15,528,077	18,637,831

3 Income from charitable activities (continued)

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Restated Unrestricted £	2024 Restated Restricted £	2024 Restated Total £
Swedish International Development Cooperation Agency	49,731	585,060	**634,791**	78,386	1,759,426	1,837,812
The Nature And Biodiversity Conservation Union	-	34,151	**34,151**	-	-	-
Foreign, Commonwealth and Development Office	6,081	60,813	**66,894**	-	-	-
Resource sharing agreements	95,847	-	**95,847**	244,365	-	244,365
Swiss Philanthropy Foundation	7,079	30,777	**37,856**	-	-	-
Laudes Foundation	44,589	298,552	**343,141**	-	-	-
Adessium Foundation	24,990	124,952	**149,942**	16,917	68,798	85,715
Sunway University	25,155	50,309	**75,464**	-	-	-
OXFAM Novib (Netherlands)	-	-	**-**	(66)	(3,072)	(3,138)
European Climate Foundation	-	-	**-**	10,686	36,104	46,790
Tara Foundation	5,758	82,259	**88,017**	6,375	79,246	85,621
International Work Group for Indigenous Affairs	4,037	35,413	**39,450**	-	-	-
Heat Resilience & Performance Centre, Yong Loo Lin School of Medicine, National University of Singapore	1,214	19,449	**20,663**	-	-	-
European Commission	10,949	156,409	**167,358**	6,770	142,958	149,728
Meliore Foundation	4,759	32,348	**37,107**	13,033	69,120	82,153
Fondation Hans Wilsdorf	164,791	131,416	**296,207**	170,962	-	170,962
Sub-total for Environment & Economic Development	**444,980**	**1,641,907**	**2,086,887**	**547,428**	**2,152,580**	**2,700,008**

	2025 Unrestricted £	2025 Restricted £	2025 Total £	2024 Restated Unrestricted £	2024 Restated Restricted £	2024 Restated Total £
Resource sharing agreements	3,555	-	**3,555**	43,128	-	43,128
Danish Refugee Council	4,314	61,633	**65,947**	10,501	164,510	175,011
United Nations World Food Programme	(52)	(737)	**(789)**	9,262	125,111	134,373
Souter Trust	-	-	**-**		(95)	(95)
Wellcome Trust	-	-	**-**	8,147	90,384	98,531
Sub-total for Humanitarian & Health	**7,818**	**60,896**	**68,713**	**71,037**	**379,911**	**450,948**
Total income from charitable activities	**2,714,272**	**15,064,488**	**17,778,760**	4,026,128	18,060,568	22,086,696

The income from the grants shown above have been aggregated by charitable activity which have been described in note 15 to the financial statements.

***** Negative income balances relate primarily to forex adjustments on actual income received and unspent funds payable back to donors.

The summary of the transactions for 2025 under the UK Foreign, Commonwealth and Development Office were as follows:

	01/01/2025 Opening Balance £	Income £	Expenditure £	31/12/2025 Closing Balance £
Growing Local Independent Media for Meaningful Engagement in the Regions (GLIMMER)	-	261,784.71	261,784.71	-
Growing Local Independent Media for Meaningful Engagement in the Regions (GLIMMER) Phase 2	-	287,266.00	269,822.18	17,443.82
Critical Relief for Independent Media in Moldova (CRIMM)	-	340,868.69	310,399.71	30,468.98
Forest Governance Markets and Climate	-	66,894.32	21,231.28	45,663.04

4a Analysis of expenditure (Current year)

		Charitable activities						Restated
	Cost of raising funds	**Democracy, Governance & Human Rights**	**Environment/ Economic Development**	**Humanitarian/ Health**	**Governance**	**Support costs**	**2025 Total**	**2024 Total**
	£	£	£	£		£	**£**	£
Staff costs (Note 6)	411,193	7,560,661	1,279,050	94,987	-	1,363,264	**10,709,155**	**9,927,882**
Program delivery costs	112,575	6,021,912	797,244	2,003	-	189,099	**7,122,833**	**7,450,902**
Rent	1,005	153,211	7,843	164	-	134,173	**296,396**	**324,579**
Office costs	759	80,822	989	12	-	285,245	**367,827**	**160,788**
Utilities	-	5,866	16	76	-	91	**6,049**	**9,216**
IT and communications	20,779	58,922	1,816	15	-	139,681	**221,214**	**200,404**
Development costs	-	5	-	-	-	793	**798**	**11,780**
Finance Cost	(190)	83,474	5,331	3	-	128,166	**216,784**	**295,689**
Legal and Professional fees	20,000	366,815	12,530	-	147,030	143,784	**690,159**	**165,459**
Depreciation and gains/losses on disposals	1,169	-	-	-	-	22,173	**23,343**	**33,678**
Travel costs	6,897	495,339	51,902	1	-	65,134	**619,273**	**726,380**
	574,188	**14,827,027**	**2,156,722**	**97,261**	**147,030**	**2,471,603**	**20,273,830**	19,306,757
Support and governance costs	-	2,215,922	374,871	27,839	(147,030)	(2,471,603)	()	-
Total expenditure 2025	**574,188**	**17,042,949**	**2,531,593**	**125,100**	**-**	-	**20,273,830**	**-**
Total expenditure 2024	299,447	15,330,416	2,067,573	463,117	**-**	**-**		19,306,757

4b Analysis of expenditure (prior year)

		Charitable activities					
	Cost of raising funds	**Democracy, Governance & Human Rights**	**Environment/ Economic Development**	**Humanitarian/ Health**	**Governance**	**Support costs**	**2024 Total**
	£	£	£	£		£	**£**
Staff costs (Note 6)	275,750	6,411,439	964,543	258,737	-	2,017,413	**9,927,882**
Program delivery costs	2,157	5,179,473	502,924	77,596	-	1,688,752	**7,450,902**
Rent	-	199,417	12,322	600	-	112,240	**324,579**
Office costs	-	59,979	2,345	1,826	-	96,638	**160,788**
Utilities	-	9,011	117	73	-	15	**9,216**
IT and communications	721	50,763	1,636	2,180	-	145,104	**200,404**
Development costs	-	8,203	-	1,808	-	1,769	**11,780**
Finance Cost	(61)	31,554	3,061	1,815	-	259,320	**295,689**
Legal and Professional fees	-	170,653	18,256	-	25,202	(48,652)	**165,459**
Depreciation and gains/losses on disposals	2,322	156	-	-	-	31,200	**33,678**
Travel costs	18,558	403,990	140,265	5,255	-	158,312	**726,380**
	299,447	**12,524,638**	**1,645,469**	**349,891**	**25,202**	**4,462,111**	**19,306,757**
Support and governance costs	-	3,768,331	566,911	152,071	(25,202)	(4,462,111)	-
Total expenditure 2024	**299,447**	**16,292,969**	**2,212,380**	**501,961**	**-**	-	**19,306,757**
Total expenditure 2023	478,181	15,703,798	2,569,601	253,399	**-**	**-**	

Note:
Negative expenditure in finance costs represents a correction to recognise forex movements in support costs as they cannot be charged to projects.

5 Net (expenditure) / income

This is stated after charging / (crediting):

		2025	2024
		£	£
Depreciation		**23,342**	33,679
Operating lease rentals:			
	Property	**61,600**	61,600
Auditors' remuneration (net of VAT) :			
	Audit UK (Statutory Audit)	**43,440**	33,600
	Audit UK (Statutory Audit under accrual previous year)	**10,584**	17,277
	Other services - donor audits	**38,877**	61,282
	Other services - donor audits non-SV	**66,626**	36,866
Foreign exchange loss		**144,494**	251,980

6 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

Staff costs were as follows:

	2025	2024
		£
Salaries and wages	**3,586,934**	3,729,873
Social security costs	**453,887**	405,032
Employer's contribution to defined contribution pension schemes	**162,405**	175,626
Project staff - Internews & other direct contracted staff	**5,423,886**	5,113,865
Redundancy and termination costs	**55,746**	4,256
Total emoluments paid to staff were:	**9,682,858**	9,428,652
Other human resources costs	**1,026,297**	499,230
Total staff costs	**10,709,155**	9,927,882

The Salaries of staff of Internews International (Paris) amounted to £590,558 (2024: £718,539)

The following number of employees received employee benefits (excluding employer pension costs) during the year between:

	2025	2024
	No.	No.
£60,000 - £69,999	**6**	**9**
£70,000 - £79,999	**2**	**4**
£80,000 - £89,999	**1**	**2**
£90,000 - £99,999	**4**	**-**
£120,000 - £129,999	**1**	**1**
£130,000 - £139,999	**-**	**1**
£140,000 - £149,999	**2**	
£150,000 - £159,999	**-**	

The total employee benefits of the key management personnel were £849,180 (2024: £869,550).

The charity trustees were not paid or received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

During the year, travel expenses totalling £3,482 (2024: £nil) were paid directly to third-party suppliers for trustee travel and flights to attend board meetings. No expenses were directly reimbursed to trustees during the year (2024: £903).

7 Staff numbers

The average number of employees (head count based on number of staff employed) during the year was as follows:

	2025 No.	2024 No.
Charitable Expenditure	**47**	51
Support & Governance	**10**	12
Raising Funds	**6**	4
	63	67

Staff of Internews Network, other contractors and local staff working on Internews Europe's projects were 375 (December 2024: 358). Total staff engaged on Internews Europe's projects by the staff of Internews Network are estimated at 159 (2024: 130)

8 Related party transactions

During 2025, Internews Europe continued to operate within a Strategic Alliance with Internews Network - a US based non-profit organisation – and Internews International, our French registered entity. Consequent upon the closure of USAID in January 2025, and the significant loss of income experienced by Internews Network both agreed to terminate the alliance agreement. All remaining shared operational services and activities have been unwound. Internews Europe and Internews International continue to collaborate closely.

Following the decision, in June 2026, to terminate the alliance agreement, Mr John Montgomery, who was appointed to the Board of Internews Europe as a representative of Internews Network, resigned from the Board. Ms Chanpreet Arora, who was appointed to the Board of Internews Network as a representative of Internews Europe, resigned from the Board of Internews Network while remaining a trustee of Internews Europe.

The IEU Chief Executive Officer (Ms. Meera Selva), Chief Finance Officer (Henry Wrigley), and the company's Treasurer (Mary Trussell), are on the board of Internews International, based in Paris.

During the financial year, Internews Europe had net transactions with Internews Network of £591,124 (2024: 1,449,330). Net transactions with Internews Europe's subsidiary, Internews International amounted to -£136,762 (2024: -£422,932). All transactions were at an arm's length basis.

	Income	Expenditure
	£	£
Internews Network	879,395	317,073
Internews International	752,496	889,258

Income from both Internews Network and Internews International were for the recharge of costs of admin and project staff working on Internews Network/Internews International projects or functions; and shared administration costs. Expenditure from Internews Network consists of Insurance, IT and other adminsitration costs. Expenditure from Internews International were for staff working on Internews Europe projects

Internews Europe continued its representation on the Board of Trustees of CDAC (Communication in Disaster Affected Communities) during the year.

Donations amounting to £nil (cash and pledges) from trustees have been recognised during the year, (2024: £nil). All were unrestricted. Internews Europe maintained its effective control of the French Non-Profit Association, Internews International (RNA no. W751139592, SIRET no. 425 132 347 000 13 APE 913). Internews Media Development, registered as a non-profit entity in Ireland by Internews Europe in 2017, remained dormant.

9 Taxation

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

10 Tangible fixed assets

The group and charity

	Fixtures and fittings £	Office equipment & computers £	Office furniture £	**Total £**
Cost				
At the start of the year	59,353	136,045	25,590	**220,988**
Additions in the year	-	1,382	-	**1,382**
At the end of the year	59,353	137,427	25,590	**222,370**
Depreciation				
At the start of the year	38,579	116,814	23,459	**178,852**
Charge for the year	11,870	9,340	2,131	**23,342**
At the end of the year	50,450	126,153	25,590	**202,193**
Net book value at end of the year	**8,903**	**11,274**		**20,177**
At the start of the year	20,774	19,231	2,131	42,136

All of the above assets are used for charitable purposes.

11 Debtors

	The group		The charity	
	2025 £	**2024 £**	**2025 £**	**2024 £**
Accounts receivable	**351,301**	457,046	**351,301**	457,046
Programme advances	**583,383**	915,254	**583,383**	915,254
Other debtors	**21,343**	7,504	**8,107**	7,506
Balance due from subsidiary/other	**-**	-	**161,217**	-
Other Intercompany	**60,423**	-	**60,423**	-
Accrued income	**38,225**	244,170	**-**	244,170
Prepayments	**127,893**	111,117	**64,401**	104,030
	1,182,568	1,735,091	**1,228,831**	1,728,005

12 Creditors: amounts falling due within one year

	The group		The charity	
	2025 £	**2024 £**	**2025 £**	**2024 £**
Trade creditors	**377,178**	89,716	**294,212**	91,841
Taxation and social security	**144,625**	154,259	**144,625**	117,809
Other/Sundry creditors	**138,598**	290,121	**118,225**	196,653
Other Intercompany	**-**	150,679	**-**	362,405
Accruals	**129,222**	1,061,338	**129,223**	1,061,338
Deferred income (note 13)	**-**	1,828,688	**-**	1,828,688
	789,623	3,574,801	**686,285**	3,658,734

13 Deferred income

Deferred Income shown, relates to pre-financed monies received, unspent and unearned as at the year end.

	The group		The charity	
	2025	**2024**	**2025**	**2024**
	£	**£**	**£**	**£**
Balance at the beginning of the year	**1,828,688**	-	**1,828,688**	-
Amount released to income in the year	**(1,828,688)**	-	**(1,828,688)**	-
Amount deferred in the year		1,828,688		1,828,688
Balance at the end of the year	**-**	1,828,688	**-**	1,828,688

14a Analysis of group net assets between funds (current year)

	General unrestricted	Restricted funds	**Total funds**
	£	£	**£**
Tangible fixed assets	20,177	-	**20,177**
Net current assets	(3,335,079)	7,875,976	**4,540,897**
Net assets at the end of the year	(3,314,902)	7,875,976	**4,561,074**

14b Analysis of group net assets between funds (prior year) Restated

	General unrestricted	Restricted funds	**Total funds**
	£	£	**£**
Tangible fixed assets	42,136	-	**42,136**
Net current assets	(1,550,490)	8,564,499	**7,014,009**
Net assets at the end of the year	(1,508,354)	8,564,499	**7,056,145**

15a Movements in funds (current year) - Group

	At the start of the year	Incoming resources & gains	Outgoing resources & losses	Transfers	**At the end of the year**
	£	£	£	£	**£**
Restricted funds:					
Democracy and Governance	7,865,233	13,361,685	13,808,440		**7,418,478**
Environment	665,788	1,641,907	1,851,573		**456,123**
Humanitarian	33,477	60,896	92,998		**1,375**
Total restricted funds	8,564,499	15,064,488	15,753,011	-	**7,875,976**
Unrestricted funds:					
General	(1,508,354)	2,714,272	4,520,819	-	**(3,314,901)**
Total unrestricted funds	(1,508,354)	2,714,272	4,520,819	-	**(3,314,901)**
Total funds	**7,056,145**	**17,778,760**	**20,273,830**	**-**	**4,561,074**

15b Movements in funds (prior year) Restated (see Note 23)

	At the start of the year £	Incoming resources & gains £	Outgoing resources & losses £	Transfers £	**At the end of the year** £
Restricted funds:					
Democracy and Governance	3,908,939	15,528,077	11,753,757	181,974	7,865,233
Environment	31,059	2,152,580	1,517,850	-	665,788
Humanitarian	(25,391)	379,911	324,397	3,354	33,477
Total restricted funds	3,914,607	18,060,568	13,596,004	185,328	8,564,499
Unrestricted funds:					
General	361,598	4,026,129	5,710,753	(185,328)	(1,508,354)
Total unrestricted funds	361,598	4,026,129	4,564,549	(185,328)	(1,508,354)
Total funds	4,276,205	22,086,697	18,160,553	-	7,056,145

Purposes of restricted funds

Democracy, Governance and Human Rights

Democracy and Governance

Media serve a crucial watchdog function, providing citizens with the information they need to keep the public and private sectors accountable. In many countries, however, repressive legal environments inhibit the media's ability to play this role. Moreover, some journalists lack the skills to conduct the in-depth investigative reporting that is essential to accountability.

Internews has trained journalists in investigative reporting, produced television programming to encourage dialogue on corruption, and helped reform media laws, including expanding freedom of information rights.

Human Rights : Internews trains both professional and citizen journalists to analyse and report on human rights issues more effectively. We support independent media to preserve access to information and promote the monitoring of human rights violations.

Conflict and Stablisation : Projects to support media, community mobilisation, and access to information with the aim of long-term efforts to build trust between governments and the governed and contribute to peace. Internews brings together journalists from diverse media outlets working in different languages to improve their professional standards of news reporting.

Environment

Environment: The Earth Journalism Network (EJN) – established by Internews – creates networks of environmental journalists in countries where they don't exist, and builds their capacity where they do. Through training workshops and development of training materials, support for production and distribution, the provision of small grants, and creation of unique data mapping platforms, EJN works with journalists in developing countries to find innovative solutions to the world's most pressing environmental issues of today.

We support freedom of expression by helping to keep information flows open and connecting human rights defenders with their local media.

Our work also aims to reduce the potential for harm to journalists, writers and other civil society activists in countries where they are most at risk. We also build the independence and credibility of emerging information stakeholders, such as internet bloggers, to allow communities to trust in their most prolific sources of information.

Humanitarian

Humanitarian: In disasters people affected by the unfolding tragedy need more than physical necessities: they also have an urgent need for information. From earthquakes to armed conflicts, survival can depend on knowing the answers to questions such as: is it safe to go back home? Should I stay with my family or go elsewhere for help? What is the extent of the damage? Where can I get clean water and food? What are the symptoms of cholera? Where is the nearest health facility? Internews addresses these questions with a range of ongoing information services.

The CDAC secretariat hosted by IEU, builds the capacity of members to respond to humanitarian disasters, and builds the emergency roster of skilled and experience communication experts.

Transfers between funds

A full review of restricted fund balances was carried out to ensure any negative balances relating to closed projects are brought to nil. Transfers have been made from unrestricted funds accordingly.

16 Reconciliation of net income to net cash flow from operating activities

	2025	2024
		£
Net movements in funds for the reporting period (as per the statement of financial activities)	**(2,495,070)**	2,779,940
Depreciation charges	**23,342**	33,679
Decrease/(increase) in debtors	**552,523**	409,220
(Decrease)/Increase in creditors	**(2,785,178)**	2,482,261
Net cash (used in)/provided by operating activities	**(4,704,383)**	5,705,100

17 Operating lease commitments

	Property		Equipment	
	2025	2024	2025	2024
	£	£	£	£
In one year	**17,967**	61,600	**591**	1,181
One to five years		17,967		591
	17,967	79,567	**591**	1,772

18 Capital commitments

At the balance sheet date, the charity had no capital commitments (2024: £nil).

19 Contingent assets or liabilities

At the balance sheet date the charity had no contingent assets or contingent liabilities.

20 Legal status of the charity

The Charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £10

21 Subsidiary undertaking

The charitable company maintains effective control over Internews International, a company registered in France. The company number is 425 132 347 00013 (Numero Siret) and charity (Association) number is RNA W751139592 . The registered office address is 21 bis rue du Simplon, 75018 Paris

The subsidiary is used for charitable activities in Europe. All activities have been consolidated on a line by line basis in the statement of financial activities. Available profits are gift aided to the charitable company.

The Internews Europe's Chief Executive Officer, head of Grants and Contract, Internews Europe's Treasurer (Trustee) and Internews Network's Chief Operating Officer, currently constitute the directors of the subsidiary.

21 Subsidiary undertaking (continued)

A summary of the results of the subsidiary is shown below:

	2025	2024
	£	£
Turnover	**3,031,907**	**2,285,536**
Gross profit	**3,031,907**	**2,285,536**
Administrative expenses	**(2,400,831)**	**(2,227,380)**
Surplus/(deficit)for the financial year	**631,076**	**58,156**
Reserves		
Brought forward	**293,149**	**207,191**
Exchange Adjustment	**(18,590)**	**27,802**
Surpuls for the year	**631,076**	**58,156**
	356,517	**293,149**
The aggregate of the assets, liabilities and funds was:		
Assets	**1,744,914**	**438,317**
Liabilities	**(1,388,397)**	**(145,168)**
Total funds	**356,517**	**293,149**

During the year, Internews Europe's net costs incurred on behalf of Internews International were -£136,762 (2024: -£442,513), this is detailed in note 8. These costs were stated on the Charity's balance sheet (Intercompany account)

22 Parent charity

The parent charity's gross income and the results for the year are disclosed as follows:

	2025	Restated 2024
	£	£
Gross income	**15,636,115**	20,900,805
Result for the year	**(3,106,025)**	2,861,859

23 Prior period adjustments

Previously reported figures in the 2024 financial statements have been restated due to various prior period adjustments. These are detailed below:

1. During 2026 Internews Europe implemented a new accounting system as part of a wider programme to upgrade and modernise our finance systems and processes as explained at page 20 of the Annual Report. Prior to migrating to the new system we performed a comprehensive review to validate both the completeness and recoverability of all legacy balances in our ledgers and, as a consequence, have written off a number of partner and other balances and accumulated foreign exchange items arising on consolidation, both of which had built up over a number of years and could no longer be reliably validated and recovered.

2. Furthermore, our 2024 Consolidated Financial Statement were presented on the assumption that the balance of accumulated 2024 inter-alliance transactions with our then alliance partner, Internews US, was fully recoverable. During the negotiations in 2026 to terminate by mutual consent the alliance agreement with Internews US, as set out at page 20 of the Annual Report, it became apparent that this amount was no longer recoverable and, accordingly, this amount has been written off.

As these items originated prior to the current year the cumulative effect of these write-offs has been reflected in unrestricted reserves for the comparative period as set out below.

Given the limitations of our legacy accounting system it has not been practicable to reliably determine the allocation of the write offs of partner and other balances and accumulated FX arising on consolidation between opening reserves as at 1 January 2024 and the Consolidated Statement of Financial Activities (SOFA) for the year ended 31 December 2024 and, accordingly, all such items been reflected in the 2024 SOFA

Reserves position	Unrestricted	Restricted	Total
	31 December 2024		
	£	£	£
Funds previously reported	(362,150)	8,564,499	**8,202,349**
Adjustments on restatement			**-**
Adjustment to write off irrecoverable partner balances and associated items	(727,695)		**(727,695)**
Adjustment to write off accumulated FX on consolidation	(130,595)		**(130,595)**
Adjustment to write off irrecoverable interalliance balance with Internews US	(287,914)		**(287,914)**
Funds as restated	**(1,508,355)**	**8,564,500**	**7,056,145**

Impact on total net assets	Group	Charity
	31 December 2024	
	£	£
Total net assets as previously reported	8,202,349	**7,800,387**
Adjustment to write off irrecoverable partner balances and associated items	(727,695)	**(727,695)**
Adjustment to write off accumulated FX on consolidation	(130,595)	
Adjustment to write off irrecoverable interalliance balance with Internews US	(287,914)	**(287,914)**
	7,056,149	**6,784,778**