Registered Company Number: 08275287
Registered Charity Number: 1150778

INTERNATIONAL BROADCASTING TRUST
(A Company Limited by Guarantee)

REPORT OF THE TRUSTEES AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 December 2025

INTERNATIONAL BROADCASTING TRUST

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors and Trustees

The Directors and Trustees during the year ended 31 December 2025 were as follows:

Richard Sumray	
Jonathan (Jack) Lundie	
Rose Caldwell	Chair
Helen Palmer	
Alistair Burnett	
Maryam Mohsin	
Melissa Ezechukwu	
Sarah Mitchell	
Anna Doble	appointed 3 April 2025

Executive Director (non-trustee appointment)
Mark Galloway

Company secretary
Richard Sumray

Principal Address
Canopi Unit A, 82 Tanner Street, London SE1 3GN

Independent Examiner
Bells Accountants
10a High Street
Chislehurst
Kent, BR7 5AN

Charity Number
1150778

Registered Company Number
08275287 (England and Wales)

INTERNATIONAL BROADCASTING TRUST

REPORT OF THE TRUSTEES

The Trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2025. The Trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and aims
The International Broadcasting Trust is an educational charity working to promote high quality coverage of the wider world across all media. We work with the media to ensure that audiences remain engaged with global issues. We provide our members with regular access to influential journalists and editors so that they can maximise their impact in a rapidly changing media landscape.

Review of activities
For a full report of activities please refer to the Trust's annual report published separately.

Achievements and performance
The International Broadcasting Trust focused on three areas of activity:

- Advocacy – lobbying Government, regulators and broadcasters
- Research – tracking changes to the media landscape and providing an evidence-base for our advocacy
- Capacity building – working with our members to help them to achieve greater impact with their media messaging

Public benefit
The Board of Trustee Directors confirms that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charities Commission, and that the activities carried out by the Charity during the year were all undertaken to further the Charity's aims for the benefit of the Charity's beneficiaries.

In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set. The Trustees believe there is a public benefit in raising awareness amongst the UK public about the lives of people in developing countries, the issues which affect them, and the ways in which all our lives are interconnected. We have gathered evidence, lobbied broadcasters and published research to support these goals.

FINANCIAL REVIEW

Financial position
The Charity generated income of £125,051 (2024 £108,191) mainly by way of membership subscriptions of £111,750 (2024 £104,950).

Expenditure in the year was £139,866 (2024 £116,259) including expenditure on charitable activities of £132,926 (2024 £110,602).

This resulted in a deficit of £14,815 (2024 deficit £8,068) reducing the general fund to £117,748 (2024 £132,253).

Reserves Policy
The Board of Trustees have examined the requirements for holding an appropriate level of unrestricted reserves in order to safeguard the day to day running of the Charity and provide underlying financial stability to protect its long-term projects. It has been resolved that a reasonable level of unrestricted reserves for this purpose equates to twelve months basic budgeted running costs of the organisation (£100,000). The unrestricted reserves at the end of the year are £117,748, which exceeds this level.

Assets cover for funds
The assets of the Trust are sufficient to meet the Trust's obligations on a fund-by-fund basis.

Future plans
We shall continue to focus on our three principal areas of activity, but we shall also respond to the changing media landscape, particularly the growing importance of digital media.

INTERNATIONAL BROADCASTING TRUST

REPORT OF THE TRUSTEES cont'd

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document
The Charity is controlled by its governing document, its Memorandum and Articles of Association, and constitutes a limited company by guarantee as defined by the Companies Act 2006. It was incorporated on 31 October 2012. It was registered as a Charity in England and Wales, and the activities of the Charity began on 12 February 2013. The guarantee of each member is limited to £10.

Recruitment and appointment of new Trustees
New Trustees undergo an orientation day to brief them on their legal obligations under Charity and Company law, the content of the Memorandum and Articles of Association and review the budgets and recent financial statements.

Organisation
The Board of Trustees, which must comprise at least three Trustees, with no maximum, administers the Charity. The Board meets four times a year. An Executive Director is appointed by the Trustees to manage the day-to-day operations of the Charity. To facilitate effective operations, the Executive Director has delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance, employment and development activity.

Risk management
The Board of Trustee Directors has examined the major risks to which the Charity is exposed, and systems have been established to mitigate these risks. Significant external risks to funding have led to a strategy plan based around key partnerships, funders and stakeholders.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The Trustees' report was approved by the Board of Trustees.

Rose Caldwell – Director and Chair of the Trustees
July 8 2026

INTERNATIONAL BROADCASTING TRUST

Independent Examiner's Report to the Trustees of International Broadcasting Trust

I report on the accounts for the year ended 31 December 2025 which are set out on pages 5 to 12.

Respective responsibilities of the Trustees and examiner

As the charity's Trustees (and also the directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006.

Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination, I have followed the Directions given by the Charity Commission (under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination: or
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Bells Accountants
10a High Street
Chislehurst
Kent
BR7 5AN

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INTERNATIONAL BROADCASTING TRUST

STATEMENT OF FINANCIAL ACTIVITES
FOR THE YEAR ENDED 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Incoming resources					
Income from					
Grants and donations	**2**	819	-	819	195
Investment income	**3**	3,578	-	3,578	3,046
Charitable activities	**4**	111,750	-	111,750	104,950
Project income		8,904	-	8,904	-
Total incoming resources		125,051	-	125,051	108,191
Resources expended					
Costs of generating funds		6,940		6,940	5,657
Charitable activities	**5**	127,047	-	127,047	105,888
Governance costs	**6**	5,879	-	5,879	4,714
Total resources expended		139,866		139,866	116,259
Net outgoing resources		(14,815)	-	(14,815)	(8,068)
Total funds brought forward				132,563	140,631
Total funds carried forward	**12**			**117,748**	**132,563**

The statement of financial activities includes all gains and losses for the year. All income and expenditure derive from continuing activities.

INTERNATIONAL BROADCASTING TRUST

BALANCE SHEET
AS AT 31 DECEMBER 2025

		Unrestricted Funds	Restricted Funds	Total Funds 2025	Total Funds 2024
		£	£	£	£
Current assets					
Debtors	**10**	10,430	-	10,430	6,092
Cash at bank and in hand		110,027	-	110,027	130,837
		120,457	-	120,457	136,929
Creditors					
Amounts falling due within one year	**11**	(2,709)	-	(2,709)	(4,366)
Net current assets		117,748	-	117,748	132,563
Total assets less current liabilities		117,748	-	117,748	132,563
Net assets		117,748	-	117,748	132,563
Funds					
Unrestricted funds				117,748	132,563
Total funds				117,748	132,563

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2025.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2025 in accordance with Section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for:

a. Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
b. Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year, and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395, and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to charitable small companies and with the Financial Reporting Standard for Smaller Entities (effective January 2015)

These financial statements were approved by the Board of Trustees on July 8 2026 and were signed on its behalf by:

Rose Caldwell – Director and Chair of the Trustees

INTERNATIONAL BROADCASTING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

1 Accounting policies

Accounting convention
The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008), the Companies Act 2006 and the requirements of the Statement of Recommended Practice, Accounting and Reporting by Charities.

Fund structure and accounting
Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity.

Incoming resources
All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Grants, donations and membership fees are recognised in full in the Statement of Financial Activities in the year end which they are receivable. This amount covers donations received from the general public, grants from member organisations and similar bodies and annual membership fees from the member organisations.

Investment income is included when receivable.

Resources expended
Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Expenditure includes VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

A proportion of specified staff costs are allocated to the costs of raising funds.

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocate directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Charity and include the independent examination fees and costs linked to the strategic management of the Charity.

Taxation
The Charity is exempt from corporation tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the Trustees.

Restricted funds can only be used for particular purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes of the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

INTERNATIONAL BROADCASTING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

2	**Grants and Donations**	**2025**	**2024**
		£	**£**
	Donations	819	195

3	**Investment income**	**2025**	**2024**
		£	**£**
	Deposit account interest	3,578	3,045

4	**Income from Charitable activities**	**2025**	**2024**
		£	**£**
	Membership subscriptions, included in the above are as follows:		
	Action for Global Health	750	750
	Action for Humanity	3,250	-
	Aga Khan Foundation	4,000	-
	AMREF Health Africa	1,250	1,250
	B and B Partners	-	1,250
	British Red Cross Society	5,000	5,000
	BRAC UK	2,250	2,250
	CAFOD	3,750	3,750
	Care International	1,250	-
	Christian Aid	5,000	5,000
	Concern Worldwide UK	2,500	2,500
	Cool Earth	1,250	-
	Disasters Emergency Committee	750	750
	Doctors of the World	1,250	-
	Freedom Fund	1,250	1,250
	Global Canopy	1,250	1,250
	Hope and Homes for Children	1,250	1,250
	Humanity and Inclusion	1,250	1,250
	Institute of Development Studies	750	750
	International Institute for Environment & Development	750	750
	International Health Partners	1,250	1,250
	International Rescue Committee	1,250	1,250
	International Transport Workers' Federation	750	-
	IOM UK	2,250	-
	Islamic Relief UK	3,250	3,250
	Jane Chambers	-	200
	Malaria Consortium	2,250	2,250
	Marine Stewardship Council	2,250	2,250
	Medical Aid for Palestinians	750	750
	Medicins Sans Frontieres	3,250	3,250
	Mercy Corps	-	3,250
	Mercy Group	1,250	-
	Mines Advisory Group	-	1,250
	Muslim Charities Forum	750	-
	ONE Campaign	750	-
	Open Society Foundations	1,250	1,250
	Overseas Development Institute	750	750
	OXFAM	5,000	5,000

Peace Direct	1,250	1,250
Plan International	1,250	1,250

INTERNATIONAL BROADCASTING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

Income from Charitable activities cont'd	**2025**	**2024**
	£	**£**
Plan UK	5,000	5,000
Practical Action	1,250	1,250
Real Chemistry	-	1,250
Sightsavers	5,000	5,000
Solar Aid	-	1,250
Restless Development	1,250	1,250
Safeworld	3,000	3,000
Save the Children	2,750	2,750
Tearfund	5,000	5,000
The Donkey Sanctuary	3,250	3,250
Tree Aid	-	-
Unlimit Health	2,250	2,250
UNHCR	-	1,500
UNICEF	2,750	2,750
Water Aid	5,000	5,000
Weber Shandwick	1,250	1,250
Women for Women International	750	750
World Vision	5,000	5,000
	111,750	104,950

5 Charitable activities costs: Increasing awareness of the developing world

	2025	**2024**
	£	**£**
Freelance Consultant	19,379	18,756
Executive Director	24,681	23,614
Engagement and Communications Manager	19,932	18,389
Deputy Director	33,590	24,269
Other project costs	14,925	5,529
	112,507	90,557
Support costs		
Staff costs	5,663	2,588
Website	308	3,382
Office accommodation	5,388	4,373
Office services	351	1,905
Insurance	330	265
Accountancy	2,400	2,400
Bank charges	100	146
Other costs	-	272

14,540	15,331

INTERNATIONAL BROADCASTING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

6 Governance costs

	2025	2024
	£	£
Staff costs	4,199	3,034
Independent examination	1,680	1,680
	5,879	4,714

7 Staff costs

	2025	2024
	£	£
Salary – Executive Director	22,624	21,438
Salary – Engagement and Communications Manager	19,351	17,913
Salary – Deputy Director	40,765	29,514
Pension costs	6,603	6,098
	89,343	74,963
Freelancers		
Management and editorial	19,379	18,756
Total staff costs	108,722	93,719

The Charity considers its key management personnel to be the Chair of the Trustees and Executive Director. Total employee benefits to key management personnel during the year, including employer's National Insurance and pension contributions, amounted to £61,919 (2024 £48,726).

The Charity operates a pension scheme for its employees and made contributions during the year of £6,603 (2024 £6,098).

The average weekly number of employees during the year, calculated on the basis of full-time equivalents, was as follows:

Executive Director	1	1
Deputy Executive Director and Engagement and Communications Manager	1	1
	2	2

No employees received emoluments in excess of £60,000

The value of volunteer's time is not included within these accounts.

8 Trustees' remuneration and benefits

There were no Trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024. There were no Trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

9 Taxation

As a registered Charity, The International Broadcasting Trust is exempt from tax on i
falling within Part 11 of the Corporation tax Act 2010, to the extent that these are applied to its charitable objects. No tax charges have arisen in the Charity.

The Charity is registered for Gift Aid with HM Revenue & Customs under reference number EW57252.

10 Debtors

	2025 £	2024 £
Accrued income	7,750	3,750
Other debtors	998	998
Prepayments	1,682	1,344
	10,430	6,092

11 Creditors: Amounts falling due within one year

	2025 £	2024 £
Accounts payable	79	107
Social security and other taxation	1,120	1,139
Accrued expenses	1,500	2,280
Other creditors	10	840
	2,709	4,366

12 Analysis of net assets between funds

Net movement in funds, included in the above are as follows:	2025 £	2024 £
Current assets	120,457	136,939
Current liabilities	(2,709)	(4,366)

Net assets	117,748	132,573

INTERNATIONAL BROADCASTING TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

13 Movement in funds

	Brought forward	Income	Expenditure	Carried forward
	£	£	£	£
Unrestricted funds				
General fund	132,573	125,051	(139,866)	117,748
Prior year				
Unrestricted funds				
General fund	140,631	108,191	(116,259)	132,573

14 Related party disclosures

There were no related party transactions for the year ended 31 December 2025.

15 Limitation of liability

The Charity is a company limited by liability and has no share capital. The statutory members of the charitable company guarantee to contribute an amount not exceeding £10 to the assets of the charitable company in the event of a winding up.