Registered number: 13882886
Charity number: 1201812

JUSTICE FOR JOURNALISTS FOUNDATION

(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2026

JUSTICE FOR JOURNALISTS FOUNDATION
(A company limited by guarantee)

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JUSTICE FOR JOURNALISTS FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE PERIOD ENDED 31 JANUARY 2026

Trustees & directors	Elton Shane, Chair (appointed 16 April 2025) Maria Logan, Trustee Vafa Fati-Zada, Trustee (appointed 2 September 2024) Olga Dolburt, Trustee (resigned 18 July 2024) Richard Pooley (appointed 18 July 2024, resigned 2 September 2024) Maria Ordzhonikidze, formerly the Chair (resigned 16 April 2025)
Company registered number	13882886
Charity registered number	1201812
Registered office	16 Great Queen Street Covent Garden London WC2B 5AH
Principal office	67 Wimpole Street London W1G 8AP
Independent examiner	Faisal Khan t/a M J Golz & Co Odeon House, 146 College Road Harrow HA1 1BH

TRUSTEES' REPORT
FOR THE PERIOD ENDED 31 JANUARY 2026

The Trustees present their annual report together with the financial statements of the Charity for the period 1 February 2025 to 31 January 2026. The Annual report serves the purposes of both a Trustees' report and a Directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Aims and objectives

The objects of the Charity are:

A. To promote human rights as set out in the Universal Declaration of Human Rights in particular Article 19 and as set out in the European Convention on Human Rights in particular Article 10 and subsequent United Nationals conventions and declarations (and other international treaties and laws) throughout the world, specifically by protecting the right to freedom of expression, by all or any of the following means:

i. Monitoring abuses of human rights.
ii.Raising awareness of such human rights.
iii. Promoting public support for such human rights.
iv. Research into such human rights issues.
v. International advocacy of such human rights.

B. The advancement of education and training for the public benefit in the protection and security of journalists and other media workers.

All activities undertaken by the Charity are subject to its freedom of expression criteria set forth with prominence on its website and as summarised below,

The Trustees do note the Universal Declaration on Human Rights, and European Convention on Human Rights do not create an absolute human right to freedom of expression and that there are constraints which are necessary and appropriate. All activities (whether investigative grant consideration, risk mapping and approval of, or lending support to, campaigns undertaken by other charities and like organisations) take these limitations into consideration. Accordingly, the Trustees have formal criteria and processes in place to ensure these are upheld.

The Universal Declaration on Human Rights does not create an absolute right to freedom of speech but it (together with its successor: the International Covenant on Civil and Political Rights) sets a balance with a range of other rights and freedoms. These exceptions are further developed in the European Convention on Human Rights and incorporated into UK domestic law in the Human Rights Act 1998.

Objectives and activities (continued)

States may restrict this right if they can show that their action is lawful, necessary and proportionate for example, in order to:

1. Protect national security, territorial integrity (the borders of the state) or public safety.
2. Prevent disorder or crime.
3. Protect health or morals.
4. Protect the rights and reputations of other people.
5. Prevent the disclosure of information received in confidence.
6. Maintain the authority and impartiality of judges.

The Trustees shall always consider in carrying out the objects of the Charity and activities set forth below, awareness of the above criteria on the following basis:

a) Whether a right has been or will be curtailed.
b) Whether any constraints can be justified in terms of Article 10.2 of the European Convention on Human Rights.
c) Whether those constraints are necessary and proportionate.

In accordance with the Charity's Mission Statement and Objects, the Charity provides support worldwide, for the investigation of violence and abuse against media workers who have been targeted as a result of carrying out their professional duties and raising public awareness by various means as further described in this Report. The vast majority of attacks against media workers remain unpunished, and there are currently no international mechanisms for pursuing and obtaining justice.

The term ‘media workers’ includes journalists, camerapersons, photographers and other employees and managers of traditional and digital media, as well as online bloggers.

b. Grant-making

Following the successful completion of the five-year Investigative Grant Programme, the Trustees continued to assess the grant applications from individual journalists and media outlets on an ad hoc basis. The criteria for accepting submissions to support include the requirements for the potential grant recipient to be independent, have no government support, adhere to the values of the Charity and support its mission.

Several grants were issued during the reporting period; all meeting the strict criteria of being independent media professionals or outlets; supporting media freedom; and aligning with the Charity’s mission and objectives.

Objectives and activities (continued)

Qualifications:

All grant applications submitted to the Charity must comply with the conditions set forth above in the first instance and reviewed by Charity's researchers.

Any submissions failing to meet any of the conditions are immediately rejected without further referral to the Trustees. If the Charity Grant Application Officer is undecided, the application shall be submitted to the Trustees for a determination on this issue. Following such secondary review, the application shall either be rejected or approved.

Reviews by researchers shall comprise in relation to the subject matter, verification by internet search engines, other open source information avenues and independent verification by other organisations involved in activities of like nature to the Charity including those organisations having links to the Charity.

Additionally, references on the applicant are required for verification. As referred to above, all grant applications require independent verification of the subject matter covered by the grant application and the identity of the applicant by the Charity's researchers.

Preference is given to individuals or other media organisations having stringent reporting procedures and a proven track record of successful reporting projects.

Trustees

The Trustees may reject any recommendations made by Charity's researchers, but can only accept a grant application fulfilling the Grant criteria set forth above.

Successful Grant Applications

Following notification of a successful grant application, the Charity enters into an agreement regarding the implementation of the grant on the terms contained in the Grant Agreement.

c. Other activities undertaken to further the Charity's purposes for the public benefit

1. Media Safety Academy

The Charity designs and delivers training programmes to professional and citizen journalists and other media workers around the world about safety tools and increasing safety awareness. These comprise online tutorials and in person courses with trained tutors (training and education via online and offline media safety training In Orkhan Dzhemal Media Safety Academy). In person courses are administered throughout the year in differing safe locations.

Following the Justice for Journalists Foundation (JFJ) designation as an "undesirable organisation" within the Russian Federation by the Russian Ministry of Justice, the Charity was forced to cease its work with all Russia-connected entities and individuals which has resulted in freezing of its media safety training activities.

2. Media Risk Map

Together with its partners and experts, the Charity carries out daily monitoring of attacks against media workers in seven post-Soviet countries excluding the Baltic and Central Asian states, the results of which are published on the Media Risk Map on its website, in English.

The purpose is to monitor attacks and abuses against journalists and other media workers as highlighted below as further specified in its Objects. All listings on the Media Risk Map are provided after due consideration of the

criteria set out above. The Media Risk Map is updated on a regular basis since its inception. The data is collected by the Charity's partners and experts from open sources in Russian, English and the relevant state language.

Twelve comprehensive reports analysing the findings in twelve countries and territories are published on the annual basis and distributed free of charge to the Charity subscribers and stakeholders.

3. Cooperation with other charities and organisations involved in similar objects

The Charity cooperates with other charities, not for profit organisations, non-governmental organisations, civil society associations and like concerns by involvement in international advocacy of human rights by way of contribution to international conferences, seminars and other fora focussing on freedom of expression and freedom of speech.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a Charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

1. Grant Programme

The documentaries supported by the Charity's Investigative Grant Programme in the past, continued to win awards at the international festivals promoting the messages of media freedom.

The documentary *Of Caravan and the Dogs*, supported by the JFJ Investigative Grant Programme, premiered on TVP Document channel in Poland. The documentary premiered in Paris, France, during the Another Russia Festival. It was also presented in Yerevan, Armenia. The screening was followed by the Q&A session with filmmaker Askold Kurov.

The documentary *Black Snow,* supported by the JFJ Investigative Grant Programme, was presented during the Athena Film Festival in New York. It was also showcased during the Annual Environmental Film Festival and the Salem Film Festival, which brings together the world's best independent documentaries. The *Black Snow went on to* win the International Green Film Award at the Cinema for Peace in Berlin, Germany. The initiative aims to influence perceptions and resolutions of global social, political, and humanitarian challenges through the power of film, paying a particular focus on opposing war and terror.

During the current period the Charity's Trustees have approved several new Grant applications by organisations and individuals who were allocated funds to support their investigative journalistic work aimed at supporting free speech, independent reporting and highlighting the safety risks for the media.

2. Media Risk Map

Since 2017, alongside its local partners in 12 post-Soviet states, JFJ has been closely tracking the evolution of the media landscape and documenting attacks on media workers. The Charity carries out daily monitoring of attacks against media workers in all post-Soviet countries excluding the Baltic states, the results of which are published on the Media Risk Map on its website, in English.

The purpose is to monitor attacks and abuses against journalists and other media workers as highlighted below as further specified in its Objects. All listings on the Media Risk Map are provided after due consideration of the criteria set out above.

The Media Risk Map is updated on a regular basis since its inception. The data is collected by the Charity's partners and experts from open sources in Russian, English and the relevant state language.

Twelve comprehensive reports analysing the findings in twelve countries and territories were published this year and distributed free of charge to the Charity subscribers and stakeholders. For independent media and other democratic institutions, 2025 marked a significant break from developments in recent years. There has been unprecedented polarisation, not only within the societies and cultures of the countries monitored by the Justice for Journalists Foundation, but also within states which have traditionally been considered as allies.

During the inaugural UK Media Freedom Forum on 4-5 March 2025 in London, the Charity presented its reports along with the analysis of the dynamics of media freedom suppression in in the Post-Soviet autocracies.

In addition to annual reports and monthly Newsletter, in 2025*, JFJ started publishing and distributing to its extensive mailing list the* **Weekly Sentinel***, a curated update on the threats against media freedom on the post-Soviet space.*

3. The following was achieved with the help of the Charity's funding this year:

- For journalists in the UK and wider Council of Europe and OSCE countries:

Together with The Foreign Policy Centre (FPC), the International Bar Association's Human Rights Institute (IBAHRI), and the City, University of London the Charity launched and conducted the first *UK Media Freedom Forum*. The Forum was realised in cooperation with the Safety of Journalists Platform of the Council of Europe, with additional support from UNESCO, OSCE and RPC. The conference served as a platform to assess both current and emerging challenges while bringing together journalists, policymakers, academics, and civil society organizations to develop concrete policy recommendations. These efforts aim to enhance transparency and accountability on media freedom issues for the UK government and other national stakeholders.

CoE's Platform to promote the protection of journalism and safety of journalists launched its 2025 Annual Report. The report highlighted key areas of law, policy and practices affecting media freedom and safety of journalists in Europe and identifies actions required to improve effective protection of journalists. The report is written by the Platform's Partner Organisations, a coalition of fifteen press freedom NGOs and journalists' associations, including the Charity.

In partnership with the Norwegian Helsinki Committee, the Charity hosted two side events during the Warsaw Human Dimension Conference: *Exile Is Not Safety: Countering Transnational Repression of Journalists* and *Voices Behind Bars: Political Imprisonment Across the OSCE Participating States*.

The Charity took part in the annual ASOC Alliance Annual Safety Coordination Meeting together with news organisations, NGOs, journalists, editors and security experts for creative and candid cross-industry conversations around journalist safety.

The Charity participated in the annual Safety of Journalists Platform meeting in Vienna, Austria. The partners also met with OSCE Representative on Freedom of the Media, Jan Braathu to discuss ways to strengthen media freedom and the safety of journalists in Europe.

The Charity participated in the World Congress and Media Innovation Festival in Vienna, where it also co-organised a panel, *Beyond Survival: Supporting Impactful Journalism in Exile,* featuring speakers from Azerbaijan, Afghanistan, Belarus, Russia and Nicaragua.

Together with 31 civil society organisations from across Europe, the Charity called on Council of Europe Member States to take immediate, coordinated action in response to the growing threat of transnational repression (TNR) and urged the adoption of a dedicated Council of Europe Convention to prevent and counter this escalating challenge to human rights, democracy, and the rule of law.

Marking the 5th anniversary of the UK Anti-SLAPP Coalition, the Charity along with 127 representatives from a wide cross-section of society co-signed an open letter sent to Prime Minister Sir Keir Starmer, joining the Coalition's call for anti-SLAPP provisions to be included in the next King's Speech, expected in May.

• For independent journalists from the post-Soviet space:

The Charity joined journalists, newsrooms, press freedom advocates, human rights defenders, and journalists' organizations, to call upon the Georgian authorities to immediately release veteran journalist Mzia Amaglobeli, who has been on hunger strike for five weeks since her arrest in early January.

Together and international media freedom, journalists', and human rights organisations, the Charity released a statement to renew the call on the international community, especially the European Union (EU), to exert effective pressure on the Georgian Dream ruling party to end the suppression of independent journalism and to uphold democratic principles and media freedom.

The Charity, along with press freedom, freedom of expression and journalists' organisations, expressed deep concern at the escalating mistreatment of imprisoned Azerbaijani journalists from Abzas Media, and called on Azerbaijan's authorities to commit to their international human rights obligations, including those under the UN Convention Against Torture and the International Covenant on Civil and Political Rights.

The Charity spoke at *Belarusian Journalism: Where Tomorrow Begins* conference that took place in Vilnius, Lithuania. JFJ's partner - the Belarusian Association of Journalists (BAJ) organised the conference took commemorate the Association's 30th anniversary. BAJ chairman Andrei Bastunets launched the project *Journalists: The Silent Mode,* that documents persecution and repression of journalists.

The Charity has released a comprehensive database documenting media workers currently imprisoned across Azerbaijan, Belarus, Georgia, and Russia that highlights the alarming scale of state repression against media workers. According to the database, composed with the support of JFJ experts, **at least 141 journalists and media professionals are behind bars** in these four countries. This includes **37 in Azerbaijan, one in Georgia, 28 in Belarus**, and **75 in Russia** - among them both Russian and Ukrainian journalists.

• For independent media workers forced into an exile:

The Charity participated in the National Committee for the Safety of Journalists meeting in London, UK. During the meeting, JFJ raised the issue of exiled journalists, transnational repressions and the benefits of working with international organisations, including CoE Platform on Safety of Journalists, on these and other challenges to the safety of journalists.

Along with 25 international human rights and media freedom organisations, researchers and policy experts, the Charity took part in the London workshop 'Tackling Transnational Repression in Europe: Strategy and Coordination', co-organised by the Richardson Institute for Peace Studies (Lancaster University) and The Foreign Policy Centre (FPC). The workshop aimed to coordinate civil society initiatives to address the growing issue of transnational repression, assess the current policy landscape, and explore opportunities for future collaboration to maximise impact.

The initial investigative Grant Programme came to an end in September 2024, and all outstanding grants have been completed. The Charity continues to issue grants to support independent media outlets and workers, focusing on those who found themselves in exile. Following the designation as 'undesirable organisation' by the Russian Ministry of Justice, the Charity ceased all work with Russia-connected individuals and had to freeze its media training programme. The Charity has since focused solely on attendance at conferences, lectures and seminars with similar charitable concerns and nongovernmental organisations, maintaining its media risk mapping function on its website. These activities remain the main focus of the Charity for the foreseeable future.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Charity has no outstanding commitments or cash demands which are not adequately covered by existing resources. The total reserves of the Charity at 31 January 2026 are £84,230, of which £84,230 is in the form of an expendable endowment which is capital funds of the Charity, that can be applied as income at the discretion of the Trustees. The Trustees consider that freely expendable funds are appropriate and adequate, taking into account plans for the future and have therefore not yet designated a specific reserves policy. However, the Trustees will keep this under constant review. In future years a specific reserves policy may be adopted.

c. Risk management

The Trustees have considered the major risks to which the Charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. The Internal Controls Policy has been put in place to ensure financial controls are applied in accordance with the requirement of the Charity Commission and such controls comprise essential checks and procedures to help the Trustees meet their legal duties to safeguard the Charity's assets i.e. the fund, to administer the Charity's finances in a way that identifies and manages risks., ensure the quality of financial reporting by keeping adequate accounting records and preparing timely and relevant financial information. The following Risk Registers have been put in place and are updated regularly:

1. Compliance (Law and Regulations) Risk Register
2. Financial Risks Register
3. Governance Risk Register
4. Operational Risks Register

The Trustees use a range of methods to identify risks, including reviewing past incidents and events, conducting risk assessments, and consulting with staff and other relevant parties. They assess the likelihood and impact of identified risks, in order to determine their priority for mitigation and use a range of methods to assess risks, including qualitative and quotative analysis. The Trustees ensure that their assessments are based on reliable data and evidence.

d. Results for the period

The Statement of Financial Activities set out on page 14 of the financial statements shows the Charity's incoming resources during the year ended 31 January 2026.

Total incoming resources amounted to £314,803 (2025: £306,485), comprising unrestricted donations of £1,542, restricted donations of £6,000, an expendable endowment of £306,942, and an interest income of £319.

Total expenditure for the period was £271,701 (2025: £766,003), which included grants paid to charitable institutions of £81,019 (2025: £399,802), grants paid to individuals of £0 (2025: £92,125), other costs of £185,518 (2025: £262,142) and governance costs of £5,164 (2025: £11,934).

During the year, £134,685 was transferred by the Trustees from the expendable endowment funds to the restricted income funds, and £102,274 to unrestricted income funds.

Accordingly, the surplus for the year was £43,102 (2025: £459,518 deficit).

The Balance Sheet set out on page 15 of the financial statements shows the financial position of the charity at 31 January 2026.

Net current assets and total net assets of £84,230 (2025: £41,128) comprises current assets of £88,490 (2025: £63,684), less current liabilities of £4,260 (2025: £22,556).

This is represented by the balance on the expendable endowment funds of £84,230 (2025: total funds £41,128, comprising endowment funds £14,247 and restricted funds £26,881)

Structure, governance and management

a. Constitution

Justice for Journalists Foundation came into existence on 28 February 2019. It was formed as a charitable concern to uphold freedom of expression and freedom of speech by the following means:

a. Advocating and financially supporting investigations into crimes against journalists, media professionals and online bloggers regardless of where they took place.

b. Equipping journalists, media professionals and online bloggers with skills and knowledge that will minimise their professional risks via publications, tutorials, and other educational activities.

c. Working with human rights communities on raising public awareness about crimes against journalists, and other media workers.

On 23 February 2022, all the above activities were incorporated into a newly formed structure in such manner, including specifically, compliance with the criteria set forth under “Aims and objectives” above, so as to fully comply with updated UK Charity and taxation rules for charitable enterprises which required the formation of a new charity in place of the old entity formed in 2019. The Charity is a registered charity, number 1201812 and is constituted by its Articles of Association.

All operations, contracts, liabilities, and arrangements carried on in the old entity were transferred to the new charity or otherwise carried on solely for its benefit prior to receipt of any third- party consent where applicable.

The Charity is also an incorporated company, number 13882886, Limited by Guarantee.

The address of the principal office is 67, Wimpole Street, London, United Kingdom, W1G 8AP.

In the event of the Charity being wound up, member's liability in respect of the guarantee is limited to £10 per member of the Charity.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of its Articles of Association.

c. Organisational structure and decision-making policies

The Board of Trustees consists of three Directors (the ‘Board’). Following Maria Ordzhonikidze’s resignation on 16 April 2025, Elton Shane has been appointed as Chair of the Board. The Board is responsible for ensuring that the charity’s fundraising and donations processes are effective and compliant with relevant legislation, and for establishing policies and donations activities. The Chair of the Board is responsible for implementing the policies and procedures, and for ensuring that staff and volunteers are aware of their responsibilities for fundraising and donations. The day-to-day administration of

Structure, governance and management (continued)

grants and the processing and handling of applications is carried out by an experienced Grant Manager, who works on a Service Contract basis and has the relevant skills and experience.

At the quarterly Trustees' meetings, the Trustees agree the broad strategy and areas of activity for the charity, including approval of donations, cooperation arrangements with other charities, not for profit organisations, non-governmental organisations and civil societies etc, approval of Grant Recipients and the corresponding grant agreements, budgetary approvals concerning annual anticipated running costs and any interim changes of material nature: approval of annual financial statements and returns, and any other matters such as general reporting to Trustees of significant activities.

Trustees are required to disclose all relevant interests and register them with the Board of Trustees and in accordance with the Charity's Articles of Association and conflict of interests' policy withdraw from decisions where a conflict of interest arises.

The Trustees give of their time freely with no remuneration. The Chair of the Board is the owner of the firm of solicitors, Whitman Breed Law, who are the solicitors to the Charity. Invoices raised by Whitman Breed Law since the current Chair's appointment have been approved specifically by the Board of Trustees excluding the Chair, in accordance with article 17 (1) (of the Articles of Association of the charity. The previous Chair of the Board worked full time on a yearly contract basis, which was reviewed by the other Trustees and renewed if approved, annually.

d. Trustees

The following served as Trustees, and also as directors for the purpose of company law, during the period and up to the date of signature of the financial statements:

Maria Ordzhonikidze (resigned on 16 April 2025)
Maria Petina Logan
Vafa Fati-Zada

Elton Shane was appointed as a Trustee and director on 16 April 2025.

Disclosure of information to independent examiner

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that so far as that Trustee is aware, there is no relevant audit information of which the Charity's auditor is unaware, and that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the Charity's auditor is aware of that information.

In preparing this report, the Trustees have taken advantage of the small companies exemptions provided by section 415A of the Companies Act 2006.

Approved by order of the members of the board of Trustees and signed on their behalf by:

Elton Shane
Chair

Date: 11 MAY 2026

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE PERIOD ENDED 31 JANUARY 2026

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102).
- make judgements and accounting estimates that are reasonable and prudent.
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

JUSTICE FOR JOURNALISTS FOUNDATION

(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF JUSTICE FOR JOURNALISTS FOUNDATION

Independent Examiner

A resolution to appoint Faisal Khan as an independent examiner for the ensuing year will be proposed at the Annual General Meeting.

The Board of Management confirms that to the best of their knowledge and belief, these financial statements comply with the requirements of the Statement of Recommended Practice "Financial Reporting Standard", issued in July 2014.

In approving the Trustees' Annual Report, the Board of Management also approves the Strategic Report included therein, in their capacity as company directors.

Registered Office:
16 Great Queen Street
Covent Garden London
WC2B 5AH

BY ORDER OF THE BOARD:

Elton Shane
Chair
[~~Date~~] 11 MAY 2026

I report on the accounts for the year ended 31 January 2026 set out on pages 14 to 29.

INDEPENDENT EXAMINER'S REPORT TO THE MEMBERS OF JUSTICE FOR JOURNALISTS FOUNDATION

Respective responsibilities of trustees and examiner

The Charity's Trustees (who are also the directors for the purposes of company law) are responsible for the preparation of the accounts. The Charity's Trustees consider that an audit is not required for this year (under Section 144(2) of the Charities Act 2011 (the 2011 Act)) and that an independent examination is required.

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

- examine the accounts under Section 145 of the 2011 Act
- to follow the procedures laid down in the General Directions given by the Charity Commission (under Section 145(5)(b) of the 2011 Act); and
- to state whether particular matters have come to my attention.

Basis of the independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair view ' and the report is limited to those matters set out in the statements below.

Independent examiner's statement

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

1. which gives me reasonable cause to believe that, in any material respect, the requirements
   - to keep accounting records in accordance with Section 386 and 387 of the Companies Act 2006; and
   - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 394 and 395 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Faisal Khan FCCA

JUSTICE FOR JOURNALISTS FOUNDATION

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE PERIOD ENDED 31 JANUARY 2026

	Note	Endowment funds 2026 £	Restricted funds 2026 £	Unrestricted Funds 2026 £	Total funds 2026 £	Total funds 2025 £
Income and endowments from:						
Donations	3	**306,942**	**6,000**	**1,542**	**314,484**	306,485
Charitable activities		**-**	**-**	**-**	**-**	-
Interest Income				**319**	**319**	
Total income and endowments		**306,942**	**6,000**	**1,861**	**314,803**	306,485
Expenditure on:						
Charitable activities	4	**-**	**167,566**	**104,135**	**271,701**	766,003
Total expenditure		**-**	**167,566**	**104,135**	**271,701**	766,003
Net income/ (expenditure)		**306,942**	**(161,566)**	**(102,274)**	**43,102**	(459,518)
Transfers between funds	14	**(236,959)**	**134,685**	**102,274**	**-**	-
Net movement in funds		**69,983**	**(26,881)**	**-**	**43,102**	(459,518)
Reconciliation of funds:						
Total funds brought forward		**14,247**	**26,881**	**-**	**41,128**	500,646
Net movement in funds		**69,983**	**(26,881)**	**-**	**43,102**	-459,518
Total funds carried forward		**84,230**	**-**	**-**	**84,230**	41,128

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 17 to 29 form part of these financial statements.

JUSTICE FOR JOURNALISTS FOUNDATION
(A company limited by guarantee)

BALANCE SHEET
FOR THE PERIOD ENDED 31 JANUARY 2026

REGISTERED NUMBER: 13882886

	Note		2026 £		2025 £
Current assets					
Debtors	12	-		50,000	
Cash at bank and in hand		**88,490**		13,684	
		88,490		63,684	
Creditors: amounts falling due within one year	13	**(4,260)**		(22,556)	
Net current assets			**84,230**		41,128
Total net assets			**84,230**		41,128
Charity funds					
Endowment funds	14		**84,230**		14,247
Restricted funds	14		-		26,881
Unrestricted funds	14		-		-
Total funds			**84,230**		41,128

For the financial year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Elton Shane

Date: 11 MAY 2026

The notes on pages 17 to 29 form part of these financial statements.

JUSTICE FOR JOURNALISTS FOUNDATION
(A company limited by guarantee)
STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 JANUARY 2026

REGISTERED NUMBER: 13882886

	2026	2025
	£	£
Cash flows from operating activities		
Net cash used in operating activities	**74,806**	(517,907)
Cash flows from investing activities		
Net cash provided by investing activities	**-**	**-**
Cash flows from financing activities		
Net cash provided by financing activities	**-**	**-**
Change in cash and cash equivalents in the year	**74,806**	(517,907)
Cash and cash equivalents at the beginning of the year	**13,684**	531,591
Cash and cash equivalents at the end of the year	**88,490**	13,684

The notes on pages 17 to 29 form part of these financial statements

1. General information

Justice for Journalists Foundation is a charity limited by guarantee incorporated in England and Wales under the Companies Act 2006 and the Charities Act 2011. The address of its registered office is 16 Great Queen Street, London, WC2B 5AH.

The Charity is registered with the Charity Commission for England and Wales with charity no. 1201812.

The Charity was incorporated on 31 January 2022 therefore the comparative figures for these financial statements are prepared for the period from 1 February 2024 to 31 January 2025.

The financial statements are presented in GBP (£), which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

In the event of the Charity being wound up, each member's liability in respect of the guarantee is limited to £10 per member of the Charity.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making enquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence and meet its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Cash donations are recognised upon receipt. Other donations are recognised once the Charity has been notified of the donation unless performance conditions require deferral of the amount.

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity.

Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are at the sole discretion of the Charity and therefore are recognised when they are paid. Grants offered but not paid at the year end are noted as a commitment, but not accrued as expenditure for the year.

All expenditure is inclusive of irrecoverable VAT.

2.5 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into pounds at rates of exchange ruling at the reporting date.

Transactions in foreign currencies are translated into pounds at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of financial activities.

2.6 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

2.7 Financial instruments

The Charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the Charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

The Charity's policies for its major classes of financial assets and financial liabilities are set out below.

2. Accounting policies (continued)

Financial instruments

(continued) Financial assets

Basic financial assets, including other debtors and cash and bank balances are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including other creditors are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the charity would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

2. Accounting policies (continued)

Financial instruments (continued)

Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

2.8 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

Expendable endowment funds represent those assets which are held by the Charity as capital funds, but which may be freely converted into income funds at the discretion of the Trustees.

3. Income from donations

	Endowment funds 2026 £	**Restricted funds 2026 £**	**Unrestricted funds 2026 £**	**Total funds 2026 £**
Donations	306,942	6,000	1,542	**314,484**
Interest Income		-	319	**319**
	306,942	6,000	1,861	**314,803**

	Endowment funds 2025 £	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Donations	300,523	5,663	300	306,486

4. Analysis of expenditure on charitable activities

Summary by fund type

	Restricted funds 2026 £	Unrestricted funds 2026 £	Total 2026 £
Investigative Grant Programme	23,000	14,294	**37,294**
Media Freedom Forum	32,000	19,887	**51,887**
Media Risk Map	112,566	69,955	**182,521**
	167,566	104,135	**271,701**

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total 2025 £
Investigative Grant Programme	256,858	83,541	340,399
Media Safety Academy	244,242	78,626	322,868
Media Risk Map	87,512	15,225	102,737
	588,612	177,391	766,003

5. Analysis of expenditure by activities

	Activities undertaken directly 2026 £	Grant Funding Activities 2026 £	Support costs 2026 £	Total funds 2026 £
Investigative Grant Programme	-	23,000	14,294	**37,294**
Media Freedom Forum	-	32,000	19,887	**51,887**
Media Risk Map	86,547	26,019	69,955	**182,521**
	86,547	81,019	104,135	**271,701**

3. Analysis of expenditure by activities (continued)

	Activities undertaken directly 2025 £	Grant funding of activities 2025 £	Support costs 2025 £	Total funds 2025 £
Investigative Grant Programme	21,130	256,858	62,411	340,399
Media Safety Academy	67,512	188,364	66,992	322,868
Media Risk Map	40,806	46,706	15,225	102,737
	129,448	491,928	144,627	766,003

Analysis of direct costs

	Investigative Grant Programme	**Media Freedom Forum**	**Media Risk Map**	**Total Funds**
	2026	**2026**	**2026**	**2026**
	£	**£**	**£**	**£**
Grant Management	-	-	86,547	**86,547**
Grant payments	-	-	-	**-**
Advocacy and networking costs	-	-	-	**-**
	-	-	86,547	**86,547**

	Investigative Grant Programme 2025 £	Media Safety Academy 2025 £	Media Risk Map 2025 £	Total funds 2025 £
Media safety academy		55,879	-	55,879
Grant management	21,130	-	-	21,130
Media risk map	-	-	40,806	40,806
Advocacy and networking costs	-	11,634	-	11,634
	21,130	75,512	40,806	129,448

5. Analysis of expenditure by activities (continued)

Analysis of support costs

	Investigative Grant Programme	Media Freedom Forum	Media Risk Map	Total funds
	2026	**2026**	**2026**	**2026**
	£	**£**	**£**	**£**
Travel and accommodation	1,567	2,180	7,668	**11,414**
Legal fees	2,435	3,387	11,915	**17,737**
Administrative costs	9,583	13,333	46,903	**69,820**
Governance costs	709	986	3,469	**5,164**
	14,294	19,887	69,955	**104,135**

	Investigative Grant Programme 2025	Media Safety Academy 2025	Media Risk Map 2025	Total funds 2025
	£	£	£	£
Staff costs	3,487	3,743	851	8,080
Travel and accommodation	5,484	5,887	1,338	12,709
Legal fees	11,165	11,984	2,724	25,872
Administrative costs	30,650	32,900	7,477	71,027
Marketing and fundraising	2,421	2,599	591	5,610
Loss on foreign exchange	4,055	4,352	989	9,396
Governance costs	5,150	5,528	1,256	11,934
	62,411	66,992	15,225	144,627

6. Analysis of governance costs

	2026 £	Total funds 2026 £
Audit fees	-	**-**
Accountancy fees	5,164	**5,164**
	5,164	**5,164**

	Investigative Grant Programme 2025 £	Total funds 2025 £
Audit fess	-	-
Accountancy fees	11,934	11,934
	11,934	11,934

7. Analysis of grants

	Grants to Institutions 2026 £	Grants to Individuals 2026 £	Total funds 2026 £
Grants towards Investigative Grant Programme	23,000	-	**23,000**
Grants towards Media Freedom Forum	32,000	-	**32,000**
Grants towards Media Risk Map	26,019	-	**26,019**
	81,019	-	**81,019**

	Grants to Institutions 2025 £	Grants to Individuals 2025 £	Total funds 2025 £
Grants towards Investigative Grant Programme	202,697	54,161	256,858
Grants towards Media Safety Academy	188,364	-	188,364
Grants towards Media Risk Map	8,743	37,963	46,706
	399,803	92,125	491,928

8. The charity has made the following material grants to institution during the year:

	2026	2025
	£	£
Writers and Scholars educational Trust		7,807
Centre for Democracy and Law		11,685
ID133 Limited	**26,019**	18,500
Human Rights Project Management	**23,000**	131,295
Daglige Menneskelighed		188,363
Fundacion Para La Libertad		15,625
Journalism for Change		9,949
Journalisten and Anwalte fur Meinungsfreiheit (Jam) E.V		7,835
FPC Think Tank	**32,000**	
Other grants below £10,000		8,743
	81,019	**399,802**

9. Independent examiner's remuneration

	2026	2025
	£	£
Fees payable to the Charity's independent examination of the Charity's annual accounts	900	1,200
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	**-**	-

10. Staff costs

	2026 **£**	2025 £
Wages and salaries	**-**	7,523
National insurance contributions	**-**	237
Defined contribution pension scheme	**-**	319
	-	8,080

The average number of persons employed by the Charity during the period was as follows:

	2026 **No.**	2025 No.
Employee	**-**	1

No employee received remuneration amounting to more than £60,000 during the period.

11. Trustees' remuneration and expenses

During the period, £14,500 (2025: £48,445) was paid to MO Executive Consulting Limited in respect of consultancy services provided by Maria Ordzhonikidze during the period in which Maria Ordzhonikidze served as a Trustee of the Charity. Maria Ordzhonikidze resigned as Trustee on 16 April 2025.

Fees paid to MO Executive Consulting Limited after that date are not disclosed as trustee remuneration, as the payments were made on a commercial arm's length basis following her cessation of office as Trustee.

During the period, £16,717.20 was paid to Whitman Breed Law in respect of legal services provided to the Charity. Whitman Breed Law is a company owned by Elton Shane, who was appointed as a chair of the Charity on 16 Aprill 2025. These payments were approved specifically by the Board of Trustees in accordance with Article 17(1) of the Charity's Articles of Association.

During the period ended 31 January 2026, expenses totalling £6,353.95 (2025: £15,109) were reimbursed to 1 Trustee. The expenses reimbursed included travel, subsistence and direct costs.

12. Debtors

	2026 **£**	2025 £
Due within one year		
Other debtors	**-**	50,000

13. Creditors: Amounts falling due within one year

	2026 **£**	2025 £
Other creditors	**-**	2,056
Accruals and deferred income	**4,260**	20,500
	4,260	22,556

14. Statement of funds

Statement of funds - current year

	Balance at 1 February 2025 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2026 £
Unrestricted funds					
General funds	**-**	**1,861**	**(104,135)**	**102,274**	**-**
Endowment funds	**14,247**	**306,942**	**-**	**(236,959)**	**84,230**
Restricted funds					
Investigative Grant Programme	**2,314**	**-**	**(23,000)**	**20,686**	**-**
Media Safety Academy	**3,280**	**-**	**-**	**(3,280)**	**-**
Media Risk Map	**21,287**	**-**	**(112,566)**	**91,279**	**-**
Media Freedom Forum	**-**	**6,000**	**(32,000)**	**26,000**	
	26,881	**-**	**(167,566)**	**134,685**	**-**
Total of funds	**41,127**	**314,803**	**(271,701)**	**-**	**84,230**

Statement of funds - prior year

	Balance at 1 February 2024 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 January 2025 £
Unrestricted funds					
General funds	57,013	300	(177,391)	120,078	0
Endowment funds	422,414	300,523	-	(708,690)	14,247
Restricted funds					
Investigative Grant Programme	-	2,314	(256,858)	256,858	2,314
Media Safety Academy	588	2,692	(244,242)	244,242	3,280
Media Risk Map	20,631	656	(87,512)	87,512	21,287
	21,219	5,662	(588,612)	588,612	26,881
Total of funds	500,646	306,485	(766,003)	-	41,127

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2026	Restricted funds 2026	Unrestricted funds 2026	Total funds 2026
	£	£	£	£
Current assets	88,490	-	-	**88,490**
Creditors due within one year	-	-	(4,260)	**(4,260)**
Total	88,490	-	(4,260)	**84,230**

Analysis of net assets between funds – prior year

	Endowment funds 2025	Restricted funds 2025	Unrestricted funds 2025	Total funds 2025
	£	£	£	£
Current assets	14,247	26,881	22,556	63,684
Creditors due within one year	-	-	(22,556)	(22,556)
Total	14,247	26,881	0	41,128

16. Reconciliation of net movement in funds to net cash flow from operating activities

	2026 £	2025 £
Net income for the year (as per Statement of Financial Activities)	**43,102**	-459,517
Adjustments for:		
Decrease/(increase) in debtors	**50,000**	(30,453)
Decrease in creditors	**(18,295)**	(27,936)
Net cash provided by operating activities	**74,806**	-517,907

17. Analysis of cash and cash equivalents

	2026 £	2025 £
Cash in hand	**88,490**	13,684

18. Analysis of changes in net debt

	At 1 February 2025	Cash flows	At 31 January 2026
	£	£	£
Cash at bank and in hand	**13,684**	**72,751**	**88,490**
Bank overdrafts repayable on demand	**-**	**-**	**-**
Debt due within 1 year	**(2,055)**	**2,055**	**-**
	11,629	**74,806**	**88,490**

19. Grant commitments

The total grants committed to but not paid at the year-end total £0 (2025: £39,348).

This commitment is made up of grants to both individuals and institutions which are payable upon the grantee meeting specific performance conditions as outlined in the grant agreements.

20. Related party transactions

During the year, the Charity received a donation of £288,751 from Khodorkovsky Foundation, a company of which Maria Logan is a trustee.

21. Post balance sheet events

The Charity has successfully completed its five-year long Investigative Grant Programme to achieve its objectives to raise public awareness of acts causing harm to journalists and other media workers in the conduct of their legitimate duties. The Charity has since focused on maintaining its media risk mapping and extensive monitoring of the situation with media freedom and attacks against media workers and outlets. To implement its mission to raise the public awareness, the Charity continues to produce and disseminate daily, weekly, monthly and annual updates, newsletters, reports and articles about the trends in existing and developing threats to the media freedom and independent reporting. To implement its mission to advocate for protection of the media freedom and safety of journalists, the Charity organises as well as attends conferences, lectures and seminars with similar charitable and nongovernmental organisations. It also provides safety training for journalists and small grants for independent investigative reporters on ad hoc basis. These activities will continue for the foreseeable future.