

CHARITY REGISTRATION NUMBER: 1191397
COMPANY REGISTRATION NUMBER: 12320800 (ENGLAND AND WALES)

PUBLIC INTEREST NEWS FOUNDATION

ANNUAL REPORT AND
FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
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PUBLIC INTEREST NEWS FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees

Joan Adetunji

Polly Curtis

Alison Gow

Simon Lloyd

Appointed 26 June 2024

Resigned 5 October 2025

Isabelle Roughol

Richard Scorer

Appointed 26 June 2024

Resigned 10 October 2025

Patrick Swaffer

Resigned 25 March 2025

Dr. Julius Weinberg

William Richard Fletcher-Vane, Lord Inglewood

Resigned 3 December 2024

Key Management Personnel

Executive Director

Jonathan Heawood

Registered Charity Number

1191397

Registered Company Number

12320800

Registered Office

4th Floor 18

St. Cross Street

London

England

EC1N 8UN

Independent Examiner

Rogers Spencer

Newstead House

Pelham Road

Nottingham

NG5 1AP

Solicitors

Stone King LLP

Boundary House

91 Charterhouse Street

London

EC1M 6HR

PUBLIC INTEREST NEWS FOUNDATION
TRUSTEES ANNUAL REPORT
FOR THE YEAR ENDED 31 MARCH 2025

The trustees present their annual report together with the financial statements of the charity for the year ended 31 March 2025. The Annual Report serves as both the trustees' report and the directors' report under company law.

The trustees confirm that the Annual Report and financial statement of the charitable company comply with the Charities Act 2011, the Companies Act 2006, the requirements of the company's governing document and the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019) (Charities SORP FRS 102).

CHARITABLE PURPOSES

The objects of the charity are, for the public benefit:

1. To promote public understanding and knowledge of the principles and practice of investigating, reporting and disseminating Public Interest News, including relevant law, ethics, codes of conduct and practical aspects of related activities.
2. To promote citizenship and civic responsibility and encourage and facilitate informed participation and engagement by members of the public in their communities, including by supporting the provision of Public Interest News by exclusively charitable means; and
3. To promote high standards of ethical conduct and best practice in journalism and the editing and publication of news in the print and other media for the benefit of the general public, having regard to the need to act within the law and to protect both the privacy of individuals and freedom of expression.

The Public Interest News Foundation (PINF) promotes citizenship by supporting the provision of public interest news – ethical and impartial journalism which informs the public about matters that are relevant to them as citizens.

We believe that everyone in the United Kingdom should benefit from public interest news that speaks to them, for them and with them, and that independent news providers have a crucial role to play in both reaching communities that have been poorly served by commercial publishers and developing ethical new models of journalism.

Until March 2025, PINF's mission was to help ensure the sustainability of independent providers of public interest news in communities across the UK. In April 2025, we refined our mission to focus on local news, as set out below. However, in this Annual Report, we are summarising our activities under the previous mission, when our objectives were to:

- **Build the capacity** of independent news providers to provide public interest news on a sustainable basis.
- Conduct and share **research** into public interest news.
- **Raise awareness** of the sector among the public and key stakeholders.

Charitable Activities and Achievements

Capacity-building

Much of our work to build the capacity of independent news providers has been based on connecting providers and creating spaces and platforms for sharing their expertise on a peer-to-peer basis. This has included:

- **Indie News Network:** The vibrant WhatsApp community we created in September 2023 continued to go from strength to strength in 2024-25. By the end of the reporting period, our network had 122 members who helped each other to solve problems and boosted each other's confidence, solidarity and capacity on a daily basis. PINF staff provided monitoring and moderation and continued to update the shared knowledge hub that allows members of the WhatsApp community to search through the increasingly vast backlog of questions, answers, hints and tips.
- **Indie News Forum Glasgow:** In October 2024, we brought together more than 50 news providers from across the UK at Glasgow Caledonian University for 24 hours of networking, workshops and presentations, including sessions from Ofcom on their local news plurality research and the BBC Local Democracy Reporting Service lead. Immediately after the Forum, we began planning for next year's event.
- **Indie News Skillshare:** We continued our twice-monthly programme of peer-learning sessions for news providers across the UK. Members of the network with particular expertise share it with other members keen to learn. Popular examples included sessions on 'How to train community journalists' and 'How to use WhatsApp Channels'.
- **Journalism Support Sector:** We hosted an away day for the journalism support sector — around 20 organisations — which led to consensus around the need for coordination and information-sharing. Quarterly newsletters updating on activities across the sector were subsequently produced for the rest of 2024-25.

Capacity-building also included funding public interest news:

- **Indie News Fund:** Partly inspired by the successful annual NewsMatch initiative in the USA, we ran the UK's first match-funding programme for independent news providers in June 2024, to coincide with Indie News Week. We created a £50,000 match pot (kindly provided by donors to PINF) which was then used by 27 providers to inspire crowdfunding from their own communities. The providers beat their fundraising targets and raised more than £77,000, which meant that the fund resulted in a total of almost £128,000 in new money for the sector. Participants also reported increased confidence and capacity to continue fundraising, leaving a powerful legacy for the future.
- **Local News Fund Newry:** With support from the Paul Hamlyn Foundation, we launched the UK's first Local News Fund, which invited applications for improving public interest news from local newsrooms and young people in Newry, Northern Ireland. Following a participatory grantmaking process, awards were made to (a) use AI to enhance the process of scrutinising local government data and (b) empower young people to create their own journalism in tandem with existing news providers and under the guidance of a Youth Journalism Manager.
- **Tenacious Journalist Awards:** With the support of Changing Ideas, we set up a fund of £100,000 for journalists to pursue impactful stories. More than 70 applications were received, and after a rigorous selection process, nine journalists were awarded grants to investigate topics including the use of glyphosate weedkillers in public spaces and the impact of deadly opioids on some of

London's most deprived communities. Work began at the end of this financial year and will run until October 2025. Grantees will take part in a coaching programme to support them and measure the impact of their work.

- **Watershed:** With funding from the Flotilla Foundation, the Oak Foundation and the Sigrid Rausing Trust, we supported the nonprofit news organisation Watershed to continue providing public interest journalism about environmental issues, with a particular focus on the water supply in the UK.

Research

As well as building the capacity of independent news providers through the activities above, we also conducted and shared research into public interest news, as follows:

- **PINF Index of Independent News Publishing:** The fourth edition of our annual survey of independent news publishers was launched at an event in May 2024. The analysis presented a sobering picture of an average drop in revenues of 30%. In the autumn, we updated the survey design for the Index – shortening it to reduce the burden on providers and to increase uptake for 2025. We also introduced the first ever audience survey of the independent news sector, shared by independent news providers. Both surveys went into the field in January 2025 and were published in the subsequent financial year.
- **PINF Local News Map:** We continued the work we began in 2023-24 to make improvements to the database and interactive Local News Map. We also published a fully updated report on the state of local news in the UK, which found that 4.7m UK citizens live in news deserts. This comprehensive data has been used by several other organisations and was commended by civil servants at DCMS.
- **Disinformation Dynamics:** This project, on which we partnered with the independent thinktank Demos, culminated with a launch event for policymakers and journalists in Whitehall. The report received coverage in the national press. Summaries for policymakers were developed and published over the summer of 2024.
- **Co-creational Media:** In partnership with Warwick and Stirling universities, we received funding from the Arts & Humanities Research Council (AHRC) to grow understanding of 'co-creational' media, where non-journalists are involved in producing and disseminating journalism. A series of online workshops was held with leading practitioners and an advisory panel of co-creation experts, and we also held larger in-person meetings at the British Academy. A co-creational toolkit for news providers will be published in the next financial year.

Awareness raising

Drawing on our evidence-based research, our dialogue with partners in other countries and our deep knowledge of the independent news sector in the UK, we contribute to relevant debates in the UK. This year, we pursued this objective through the following activities:

- **News for All:** Through this campaign, kindly funded by Reset and the Open Society Foundations, we continued to raise awareness of the challenges facing independent news providers in dealing with big tech platforms such as Google and Facebook.

- More than 100 indie news providers in every nation and region of the UK contacted their MPs, with guidance from PINF, to advocate for amendments to the Digital Markets, Competition and Consumers Bill to protect public interest news. We also held meetings with individual MPs to discuss the bill in detail, and we spoke at two APPG sessions.
- The Digital Markets, Competition and Consumers Act (DMCCA) received royal assent on 24 May 2024. The Act gives the Competition and Markets Authority (CMA) new powers to regulate big tech firms. As a result of PINF's advocacy, the Act explicitly grants third parties, including independent news providers, the right to bargain collectively with designated big tech firms. This will help to level the playing field between independent providers of public interest news and the multinational corporations which dominate the digital media ecosystem.
- After the Act passed, we met the senior leadership team at the CMA to discuss how their approach can support public interest news. In early 2025, the CMA launched formal consultations on (a) which firms to designate; and (b) the conduct requirements to impose on them, and PINF continues to respond to these consultations.
- **Local News Commission:** Through this project, kindly funded by JRSST-CT, we brought together a wide range of stakeholders to review the state of local news in the UK and make recommendations to strengthen this ecosystem.
 - The Local News Commission consisted of the following members, representing depth and breadth of experience and expertise:
 - Jon Alexander (New Citizen Project)
 - Debra Allcock Tyler (Directory of Social Change)
 - Serlina Boyd (Cocoa)
 - Michelle Cooper (Point North community foundation)
 - Katie Kelly (New Local)
 - Neil McInroy (Economic Development Association Scotland and Democracy Collaborative)
 - Henri Murison (Northern Powerhouse Partnership)
 - Polly Neate (Shelter)
 - Baroness Frances O'Grady (House of Lords; formerly Trade Unions Congress)
 - Michael Sheen (Actor and activist)
 - Sophia Smith Galer (Author and journalist)
 - Sir Phil Redmond CBE (Writer and TV producer)
 - Yvette Williams (Justice 4 Grenfell campaign)
 - The Commission held a series of meetings in London and Manchester at which Commissioners took evidence in person from local news providers and reviewed written evidence prepared by the PINF secretariat.
 - PINF supported the Commissioners to draft a report, Regenerating Local News in the UK, which was published on 25 March 2025. The report recommends actions that should be taken by the UK Government, philanthropists, big tech firms, local government and the BBC to stimulate local news provision that is Accountable, Sustainable, in the Public interest, Innovative, Representative and Engaging (ASPIRE).

- At a launch event in Parliament, Dame Caroline Dinenage MP, Chair of the House of Commons Select Committee on Culture, Media & Sport, said she ‘loved’ the Local News Commission report, which will form the ‘cornerstone’ of her committee’s work as they put ‘continual pressure’ on the Secretary of State to deliver a meaningful local media strategy over the coming years. The Media Minister, Stephanie Peacock MP, has also stated on the record that the Government welcomes the publication of the report and will consider its recommendations as part of the local media strategy. And the Secretary of State, Rt Hon Lisa Nandy MP, has invited PINF to contribute directly to this strategy as it takes shape.
- **Press Forward UK:** Through this project, we are raising awareness among philanthropic donors of the challenges and opportunities for funders to support local news in the UK.
 - In July 2024, we hosted a roundtable meeting between leading US and UK philanthropists to discuss the ‘Press Forward’ initiative launched by the MacArthur Foundation and the Knight Foundation to rebuild local news in the US.
 - We held a follow-up online meeting with UK funders in September to hear from the coordinator of the equivalent German journalism fund, ‘Media Forward’.
 - Throughout late 2024 and early 2025, we continued to meet UK funders to discuss the potential to build a UK equivalent of the Press Forward initiative. The Indigo Trust and the Paul Hamlyn Foundation subsequently offered to fund the research and development phase of this initiative, which we will take forward in 2025-26.
- **Public engagement:** We also took part in numerous external meetings and events that were relevant to PINF’s charitable purpose. By attending these events, we aimed to further PINF’s mission and/or raise awareness of our work, including for fundraising purposes.
 - In April 2024, we took part in panel discussions about the future of public interest news at the **International Journalism Festival** in Perugia; and attended the annual conference of the **Society of Editors**.
 - In May 2024, we spoke at the **News Rewired** conference about the News Futures project; and attended the WAN-IFRA **World News Media Congress** in Copenhagen for discussions about the impact of Artificial Intelligence (AI) on public interest journalism.
 - In June 2024, members of the PINF team took part in a wide range of **Indie News Week** events across the UK.
 - In September 2024, we attended an FT Strategies conference on **News in the Digital Age**; the **Association of Charitable Foundations** annual conference; and the **Labour Party annual conference** in Liverpool, where we co-hosted a fringe event to talk about the importance of local journalism.
 - In October 2024, we took part in the **UK Community Foundations** annual conference in Harrogate; and hosted the third annual **Indie News Forum** in Glasgow.
 - In November 2024, we spoke at Ofcom’s **Making Sense of Media** conference about the co-creational model of news media.
 - In December 2024, we attended an invitation-only conference at **Ditchley Park** about the future of the fourth estate.
 - In March 2025, we spoke at the **Media Freedom Forum** about how to protect public interest journalism; joined an **international online roundtable** about the scope for impact

investment in journalism; and attended a reception at **Buckingham Palace** to celebrate local journalism.

- Throughout the year, our work was covered in media outlets including Byline Times; France 24; The Guardian; Hold the Front Page; The i Paper; journalism.co.uk; The Observer; and Press Gazette.

Plans for future periods

Over the coming years, we will develop our mission to regenerate local news in the UK, pursuing the recommendations set out in the Local News Commission's report. We plan to organise this work under the following three pillars:

- Through the **Local News Fund**, we will work with grantmakers and social investors (including government-backed fund managers) to unlock new economic resources for local news across the UK.
- Through the **Local News Campaign**, we will work with the BBC, big tech firms, central and local government, MPs, Peers and regulators to shape a positive enabling environment for local news across the UK.
- Through the **Local News Futures** programme, we will work with academics, civil society organisations, journalism support organisations and local news providers to showcase models of local news with the most positive impact.

We will also continue our programme of **organisational development**, to strengthen our core functions of financial management, governance and HR.

Financial Review

The charity received income for the year of £613,339 (2024 : £436,747). The majority of this income is from Restricted Grants and Donations, totalling £535,140 (2024 : £353,784).

Expenditure for the year has risen from £553,466 in 2024 to £718,874 in 2025. This has led to net expenditure for the year of £105,535 compared to a net expenditure of £116,719 in 2024.

Fund balances at the year-end totalled £62,537 (2024: £168,072) of this £8,182 (2024: £22,108) were unrestricted funds and £54,355 (2024: £145,964) were restricted funds.

Fundraising

We continued to attract new and returning funders in support of our work this year. Fundraising activity was primarily conducted by the Executive Director and Deputy Director, who secured grants and donations from the following sources:

- Arts and Humanities Research Council (AHRC), in partnership with Warwick and Stirling Universities
- Cobalt Trust
- Changing Ideas

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- Department for Culture, Media and Sport (DCMS)
- European Media and Information Fund (EMIF), in partnership with Demos
- Flotilla Foundation
- Indigo Trust
- Joseph Rowntree Charitable Trust (JRCT)
- JRSST Charitable Trust
- Oak Foundation
- Paul Hamlyn Foundation
- Reset Tech
- Scottish Community Alliance
- Sigrid Rausing Trust
- Tinsley Charitable Trust

Key risks and uncertainties

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees see four main types of risk affecting PINF – strategic, regulatory, financial and operational. In our risk register, we provide a breakdown of these risks, their likelihood and impact, and our mitigation strategies. We believe that our highest risks are financial (lack of funds or cashflow) and regulatory (the potential for a challenge to our charitable status, due to the nature of our charitable purpose). We manage these risks by prioritising fundraising; maintaining close financial controls; and taking regular advice from expert charity lawyers.

Reserves

As per Charity Commission guidance, the trustees seek to balance spending the maximum amount of income raised as soon as possible after receipt with maintaining the minimum level of reserves to ensure uninterrupted operation and provide time to adjust to a change in financial circumstances.

On this basis, it is assessed that holding free reserves sufficient to cover support costs for a three month period is prudent. The actual amount held will vary based upon current and forecast financial circumstances.

Based on this policy, free reserves of around £19,300 would be required. At the year end the charity held £7,034 (2024: £19,826) of free reserves. Since the year end the charity has secured sufficient unrestricted funding to maintain reserves in excess of the minimum required level.

Structure, Governance and Management Governing Document⁴⁹

Public Interest News Foundation is a company limited by guarantee governed by its Memorandum and Articles of Association. It was incorporated on 18th November 2019, and the Memorandum and Articles of Association were updated on 1st September 2020. It was registered as a charity with the Charity Commission on 22nd September 2020. The members of the charity are its trustees.

Appointment of Trustees.

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New trustees are appointed by the existing trustees. New trustees are inducted by the Chair and Executive Director, and the Chair holds annual review meetings with trustees.

Pay policy for senior staff

The Trustees consider the Board of Trustees and Executive Director to comprise the Key Management Personnel of the Charity in charge of directing and controlling, running and operating the Charity on a day-to-day basis. All Trustees give of their time freely and no Trustee received remuneration in the year.

The Executive Director's salary and benefits are reviewed by the trustees annually. Any proposed increases are reviewed against inflation, available budget and by benchmarking of similar roles in equivalently sized organisations.

Organisation

The charity is overseen by the board of trustees. The minimum number of trustees is three and the maximum is nine. Trustees may serve for two terms of up to four years each and shall not be eligible for re-appointment until one year after their last retirement.

The board delegates day-to-day management to the Executive Director, who holds regular meetings with the chair of trustees and reports to the full board at quarterly meetings.

The trustees set strategic priorities for the charity and monitor the charity's performance against these objectives.

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the Public Interest News Foundation for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice). Company law requires the charity trustees to prepare financial statements for each 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.

In preparing the 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 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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

PUBLIC INTEREST NEWS FOUNDATION
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FOR THE YEAR ENDED 31 MARCH 2025

and hence taking reasonable steps for the prevention and detection of fraud and other irregularities. The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The trustees' report was approved by the Board of Trustees on 29 January 2026 and signed on their behalf by:

Julius Weinberg
Trustee

Date: *Julius Weinberg*

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
PUBLIC INTEREST NEWS FOUNDATION

I report to the trustees on my examination of the financial statements of Public Interest News Foundation (the charity) for the period ended 31 March 2025.

Responsibilities and basis of report

As the charity trustees of the company (and also its 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 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company'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

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

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.

Melvin Bailey FCCA DchA

For and on behalf of Rogers Spencer
Chartered Accountants
Newstead House
Pelham Road
Nottingham
NG5 1AP



Date: 29/01/2026

PUBLIC INTEREST NEWS FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE
YEAR ENDED 31 MARCH 2025

		Unrestricted funds	Restricted funds	2024-25 Total funds	Unrestricted funds	Restricted funds	2023-24 Total funds
	Notes	£	£	£	£	£	£
INCOME AND ENDOWMENTS FROM:							
Donations and legacies	2	60,094	535,140	595,234	71,497	353,784	425,281
Charitable activities	4	16,833	-	16,833	8,375	-	8,375
Investment income		1,272	-	1,272	3,091	-	3,091
Total Income		78,199	535,140	613,339	82,963	353,784	436,747
EXPENDITURE ON							
Raising funds	5	5,172	-	5,172	-	-	-
Charitable activities	6	55,180	658,522	713,702	109,330	444,136	553,466
Total Expenditure		60,352	658,522	718,874	109,330	444,136	553,466
NET INCOME/(EXPENDITURE)		17,847	(123,382)	(105,535)	(26,367)	(90,352)	(116,719)
Transfers between funds		(31,773)	31,773	-	(8,098)	8,098	-
NET MOVEMENT IN FUNDS		(13,926)	(91,609)	(105,535)	(34,465)	(82,254)	(116,719)
RECONCILIATION OF FUNDS							
Total funds brought forward		22,108	145,964	168,072	56,573	228,218	284,791
TOTAL FUNDS CARRIED FORWARD		8,182	54,355	62,537	22,108	145,964	168,072

The results shown above have been derived wholly from continuing activities.

All recognised gains and losses are included in the statement of financial activities.

The notes on pages 16 to 26 form part of these accounts.

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

PUBLIC INTEREST NEWS FOUNDATION
BALANCE SHEET
AS AT 31 MARCH 2025

		2024-25	2023-24
		Total	Total
		funds	funds
	Notes	£	£
FIXED ASSETS			
Tangible Assets	11	1,148	2,282
CURRENT ASSETS			
Debtors	12	5,955	13,510
Cash at bank		74,438	242,439
Total current assets		<u>80,393</u>	<u>255,949</u>
CREDITORS			
Amounts falling due within one year	13	<u>(19,004)</u>	<u>(90,159)</u>
NET CURRENT ASSETS		<u>61,389</u>	<u>165,790</u>
Total assets less current liabilities		<u>62,537</u>	<u>168,072</u>
NET ASSETS		<u>62,537</u>	<u>168,072</u>
FUNDS			
Restricted funds	14	54,355	145,964
Unrestricted funds	14	<u>8,182</u>	<u>22,108</u>
TOTAL FUNDS		<u>62,537</u>	<u>168,072</u>

The financial statements were approved by the Trustees on 29 January 2026.

Julius Weinberg

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Julius Weinberg, Trustee

The notes on pages 16 to 28 form part of these accounts.

PUBLIC INTEREST NEWS FOUNDATION
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	2024-25 £	2023-24 £
CASHFLOWS FROM OPERATING ACTIVITIES			
Net cash (outflow) from operating activities	16	(170,035)	(50,273)
CASHFLOWS FROM INVESTING ACTIVITIES			
Dividends and interest from investments		2,034	2,329
Purchase of fixed assets		-	(1,762)
		<u>2,034</u>	<u>567</u>
(Decrease)/Increase in cash		(168,001)	(49,706)
Cash and cash equivalents at 1 April 2024		<u>242,439</u>	<u>292,145</u>
Cash and cash equivalents at 31 March 2025		<u><u>74,438</u></u>	<u><u>242,439</u></u>

1. ACCOUNTING POLICIES

Charity Information

Public Interest News Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4th Floor 18 St. Cross Street, London, England, EC1N 8BUN

1.1. Basis of preparing the financial statements

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

The Charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2. Critical accounting estimates and areas of judgement

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 Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results.

The Trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure beyond the accounting policies set out below.

1.3. Going concern

At the time of approving the financial statements, additional funding has been obtained to ensure the charity has sufficient unrestricted reserves to meet its ongoing requirements for the foreseeable future. The Trustees have identified no other material uncertainties that cast doubt on the Charity's ability to continue in operational existence for the foreseeable future and the Trustees therefore continue to adopt the going concern basis of accounting in preparing the financial statements.

1.4. Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements

1. ACCOUNTING POLICIES (continued)

1.5. Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

1.6. Expenditure

Expenditure is recognised when 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 under the following activity headings:

- Direct charitable expenditure comprises all the expenditure relating to the activities carried out to achieve the charitable objectives.
- Support costs represent costs that cannot be directly attributed to charitable activities but are necessarily incurred in running the charity.
- Governance costs include costs payable to the independent examiner and other costs incurred in relation to the statutory and constitutional requirements.

1.7. Allocation of support costs

Support costs are those functions that assist the work of the Charity but do not directly undertake charitable activities. Support costs include back-office costs, finance, personnel and payroll. Governance costs which support the charitable programmes include audit, legal costs, and the costs of meeting statutory requirements including preparing statutory accounts. The basis on which support costs have been allocated are set out in note 6.

1. ACCOUNTING POLICIES (continued)

1.8. Grants and grants payable

Grants payable are included in the Statement of Financial Activities when they are awarded and the beneficiary has been notified of the grant. The grant awarded is recognised as payable within one year or in more than one year based on the terms of the grant agreement. Where a beneficiary has subsequently failed to draw down the available grant and in exceptional circumstances can no longer fulfil the requirements of the award, the grant is cancelled, and the creditor is released to the original fund from which the grant was awarded.

1.9. Taxation

The foundation is a registered charity and is exempt from taxation.

1.10. Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation or any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

- Computers 33.33% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the statement of financial activities.

1.11. Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. In any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.12. Debtors

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

1.13. Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of 95 days or less from the date of acquisition or opening of the deposit or similar account. In the unlikely event that access to these accounts is needed before the 95 days, the cash can be accessed immediately with a loss of interest and are thus presented as cash.

1. ACCOUNTING POLICIES (continued)

1.14. Creditors and provisions

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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.

1.15. Employee benefits

The cost of unused holiday entitlement is recognised in the period in which the employee's services are received. Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment or to provide termination benefits.

1.16. Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense when they fall due.

2. INCOME FROM DONATIONS AND LEGACIES

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Donations	94	-	94	130	-	130
Grant income	60,000	535,140	595,140	71,367	353,784	425,151
	<u>60,094</u>	<u>535,140</u>	<u>595,234</u>	<u>71,497</u>	<u>353,784</u>	<u>425,281</u>

PUBLIC INTEREST NEWS FOUNDATION
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3. GRANT INCOME

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Oak Foundation	-	16,523	16,523	-	130,000	130,000
Flotilla Foundation	-	48,500	48,500	-	-	-
Sigrid Rausing Trust	-	80,000	80,000	-	-	-
Luminate	-	-	-	-	103,706	103,706
Reset	-	168,379	168,379	-	-	-
The Indigo Trust	-	35,000	35,000	-	-	-
Joseph Rowntree Charitable Trust	60,000	-	60,000	69,867	-	69,867
JRSST	-	14,480	14,480	-	14,480	14,480
Lankelly Chase Foundation	-	-	-	1,500	-	1,500
Tinsley Charitable Trust	-	10,000	10,000	-	10,000	10,000
Cobalt Trust	-	20,000	20,000	-	-	-
Logan Foundation	-	-	-	-	40,142	40,142
Paul Hamlyn Foundation	-	20,000	20,000	-	30,000	30,000
Scottish Community Alliance	-	1,360	1,360	-	-	-
Changing Ideas	-	84,310	84,310	-	-	-
University of Warwick	-	9,753	9,753	-	-	-
DEMOS	-	21,835	21,835	-	15,456	15,456
DCMS	-	5,000	5,000	-	10,000	10,000
	<u>60,000</u>	<u>535,140</u>	<u>595,140</u>	<u>71,367</u>	<u>353,784</u>	<u>425,151</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Sales within charitable activities	<u>16,833</u>	<u>-</u>	<u>16,833</u>	<u>8,375</u>	<u>-</u>	<u>8,375</u>

5. EXPENDITURE ON RAISING FUNDS

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted funds	Restricted funds	Total funds	Unrestricted funds	Restricted funds	Total funds
	£	£	£	£	£	£
Staff Costs	4,822	-	4,822	-	-	-
Support Costs (note 8)	<u>350</u>	<u>-</u>	<u>350</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>5,172</u>	<u>-</u>	<u>5,172</u>	<u>-</u>	<u>-</u>	<u>-</u>

PUBLIC INTEREST NEWS FOUNDATION
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6. EXPENDITURE ON CHARITABLE ACTIVITIES

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Staff costs	24,345	166,471	190,816	59,228	133,674	192,902
Advertising	100	484	584	-	-	-
Bank Fees	-	25	25	-	-	-
Books and Subscriptions	-	179	179	-	-	-
Entertainment	177	100	277	298	-	298
Events	-	1,200	1,200	-	-	-
Event Catering	4,584	560	5,144	2,671	244	2,915
Photography and Design	1,222	3,305	4,527	1,070	900	1,970
Printing and Stationery	205	250	455	288	-	288
Rent/Room Hire Costs	2,000	18	2,018	146	413	559
Travel and Subsistence	2,825	4,426	7,251	1,340	1,476	2,816
Consultancy	5,700	30,862	36,562	18,823	24,850	43,673
Communications	-	14,646	14,646	-	11,126	11,126
Partnerships	-	49,441	49,441	-	44,297	44,297
Research	161	32	193	-	5,177	5,177
Grants	-	305,411	305,411	-	170,142	170,142
Support costs (note 8)	13,861	81,112	94,973	25,466	51,837	77,303
	<u>55,180</u>	<u>658,522</u>	<u>713,702</u>	<u>109,330</u>	<u>444,136</u>	<u>553,466</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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7. TOTAL RESOURCES EXPENDED

	2024-25 Advocacy £	2024-25 Capacity £	2024-25 Research £	2024-25 Sponsorship £	2024-25 Fundraising £	2024-25 Total £	2023-24 Total £
Staff costs	119,969	37,753	33,094	-	4,822	195,638	192,902
Advertising	484	-	100	-	-	584	-
Bank Fees	25	-	-	-	-	25	-
Books and Subscriptions	179	-	-	-	-	179	-
Entertainment	100	177	-	-	-	277	298
Events	1,200	-	-	-	-	1,200	-
Event Catering	412	4,732	-	-	-	5,144	2,915
Photography and Design	3,305	-	1,222	-	-	4,527	1,970
Printing and Stationery	247	208	-	-	-	455	288
Rent/Room Hire Costs	-	2,018	-	-	-	2,018	559
Travel and Subsistence	2,800	4,451	-	-	-	7,251	2,818
Consultancy	17,950	12,912	5,700	-	-	36,562	43,673
Communications	14,646	-	-	-	-	14,646	11,126
Partnerships	49,351	90	-	-	-	49,441	49,297
Research	-	193	-	-	-	193	5,177
Grants	-	115,161	-	190,250	-	305,411	170,142
Support costs (note 8)	67,169	11,732	16,072	-	350	95,323	77,303
	<u>277,837</u>	<u>189,427</u>	<u>56,188</u>	<u>190,250</u>	<u>5,172</u>	<u>718,874</u>	<u>533,466</u>

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8. SUPPORT COSTS

	2024-25	2024-25	2024-25	2024-25	2024-25	2024-25	2023-24
	Advocacy	Capacity	Research	Sponsorship	Fundraising	Total	Total
	£	£	£	£	£	£	£
Staff Costs (management time)	23,442	4,094	5,609	-	122	33,267	29,720
Accountant & Audit	3,351	585	802	-	17	4,755	12,334
Bank Charges	90	16	21	-	-	127	133
Books and Subscriptions	539	94	129	-	3	765	673
Conference Fees	194	34	46	-	1	275	1,327
Depreciation (Computer Equipment)	799	140	191	-	4	1,134	938
Design & Print (inc. website)	-	-	-	-	-	-	1,625
Entertainment	375	65	90	-	2	532	475
Freelance/Consultancy	24,184	4,225	5,787	-	1,268	34,324	6,241
Insurances	1,049	183	251	-	5	1,488	539
IT & Equipment	2,186	382	523	-	11	3,102	2,865
Office / General Expenses	-	-	-	-	-	-	589
Other Professional Services	24	4	6	-	-	34	812
Professional Development	273	48	65	-	1	387	1,188
Recruitment Costs	-	-	-	-	-	-	3,285
Rooms & Hot Desking	3,138	548	751	-	16	4,453	5,215
Telephone & Mobile	296	52	71	-	2	421	570
Travel & Accommodation & Subsistence	6,682	1,167	1,599	-	35	9,483	8,474
Trustee Expenses	420	73	101	-	2	596	-
Virtual Office Costs	127	22	30	-	1	180	300
	<u>67,169</u>	<u>11,732</u>	<u>16,072</u>	<u>-</u>	<u>350</u>	<u>95,323</u>	<u>77,303</u>

The allocation of support costs to restricted and unrestricted funds and to activities has been based on the direct staff undertaken on those activities. Included in Accountancy and Audit above, are preparation and independent examination fees of £3,250 (2024: £3,250)

PUBLIC INTEREST NEWS FOUNDATION
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9. GRANTS PAYABLE TO INSTITUTIONS

	2024-25 Unrestricted funds	2024-25 Restricted funds	2024-25 Total funds	2023-24 Unrestricted funds	2023-24 Restricted funds	2023-24 Total funds
	£	£	£	£	£	£
Watershed						
Investigations						
Limited	-	190,250	190,250	-	130,000	130,000
The Ferret	-	-	-	-	40,142	40,142
	<u>-</u>	<u>190,250</u>	<u>190,250</u>	<u>-</u>	<u>170,142</u>	<u>170,142</u>

10. ANALYSIS OF STAFF COSTS AND TRUSTEES REMUNERATION, BENEFITS AND EXPENSES

	2024-25 £	2023-24 £
Staff costs:		
Salaries and wages	199,265	193,093
Social security costs	15,688	15,623
Pension costs	<u>13,953</u>	<u>13,906</u>
	<u>228,906</u>	<u>222,622</u>

The number of employees whose emoluments (salaries, wages and benefits in kind) for the period to 31 March 2025 fell within the following bands was:

	2024-25 No.	2023-24 No.
£70,000 - £79,999	<u>1</u>	<u>1</u>

The Key Management Personnel of the Charity are considered to be the Trustees and the Executive Director. The total employee benefits including pension contributions and national insurance for Key Management Personnel was £86,242 (2024: £88,654).

The average number of staff employed during the period was as follows:

	2024-25 No.	2023-24 No.
Total	<u>4</u>	<u>4</u>

The Trustees all give their time and expertise freely without any form of remuneration or other benefit in cash or kind. Expenses totalling £840 were paid to two trustees in the period ended 31 March 2025 (2024: £114 to one trustee).

In the year to 31 March 2025, one trustee, Isabelle Roughol, was paid £1,000 for her services in judging the Tenacious Journalist Awards (2024: £1,800)

11. TANGIBLE FIXED ASSETS

	2024-25 £	2023-24 £
Cost		
At 1 April 2024	3,402	1,640
Additions	-	1,762
	<u>3,402</u>	<u>3,402</u>
At 31 March 2025	<u>3,402</u>	<u>3,402</u>
Depreciation		
At 1 August 2024	1,120	182
Charge for the year	1,134	938
	<u>2,254</u>	<u>1,120</u>
At 31 March 2025	<u>2,254</u>	<u>1,120</u>
Net Book Value		
At 31 March 2025	<u>1,148</u>	<u>2,282</u>
At 31 March 2024	<u>2,282</u>	<u>1,458</u>

12. DEBTORS

	2024-25 £	2023-24 £
Trade debtors	3,251	400
Grants due	-	10,000
Other debtors	740	740
Prepayments and accrued income	1,964	2,370
	<u>5,955</u>	<u>13,510</u>

13. CREDITORS

	2024-25 £	2023-24 £
Amounts falling due within one year		
Trade creditors	-	61,750
Other creditors	7,815	14,515
Accruals	4,261	6,112
Pensions	1,470	1,908
Taxation and social security	5,458	5,874
	<u>19,004</u>	<u>90,159</u>

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2025

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2024-25	2024-25	2024-25	2023-24	2023-24	2023-24
	Unrestricted	Restricted	Total funds	Unrestricted	Restricted	Total funds
	funds	funds		funds	funds	
	£	£	£	£	£	
Fixed Assets	1,148	-	1,148	2,282	-	2,282
Current Assets	26,038	54,355	80,393	31,180	224,769	255,949
Liabilities	(19,004)	-	(19,004)	(11,354)	(78,805)	(90,159)
Net Assets	8,182	54,355	62,537	22,108	145,964	168,072

15. MOVEMENT IN FUNDS

	1 April				31 March
Current Year	2024	Income	Expenditure	Transfers	2025
	£	£	£	£	£
Restricted					
News for All	35,842	168,379	(199,974)	-	4,247
Indie News Fund (Match Funding)	30,000	30,000	(52,245)	(7,755)	-
JRSST-CT (Local News Map)	-	-	-	-	-
JRSST-CT (Local News Commission)	14,480	14,480	(57,280)	28,320	-
Watershed	65,000	145,023	(190,250)	-	19,773
DCMS	(1,929)	5,000	(8,090)	5,019	-
EMIF (Disinformation Dynamics)	(9,468)	21,835	(23,785)	11,418	-
Newry Project	12,039	20,000	(28,328)	-	3,711
Press Forward	-	35,000	(11,870)	-	23,130
Scottish Community Alliance	-	1,360	(1,131)	(229)	-
Tenacious Journalist Awards	-	84,310	(75,723)	(5,000)	3,587
Co-Creational News Media Project	-	9,753	(9,846)	-	(93)
	145,964	535,140	(658,522)	31,773	54,355
Unrestricted	22,108	78,199	(60,352)	(31,773)	8,182
Total Funds	168,072	613,339	(718,874)	-	62,537

PUBLIC INTEREST NEWS FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
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15. MOVEMENT IN FUNDS (continued)

Prior Year	1 April 2023 £	Income £	Expenditure £	Transfers £	31 March 2024 £
Restricted					
News for All	131,895	103,706	(199,759)	-	35,842
Indie News Fund (Match Funding)	20,000	10,000	-	-	30,000
JRSST-CT (Local News Map)	11,324	-	(19,422)	8,098	-
JRSST-CT (Local News Commission)	-	14,480	-	-	14,480
Watershed	65,000	130,000	(130,000)	-	65,000
DCMS	-	10,000	(11,929)	-	(1,929)
EMIF (Disinformation Dynamics)	-	15,456	(24,924)	-	(9,468)
The Ferret	-	40,142	(40,142)	-	-
Newry Project	-	30,000	(17,961)	-	12,039
	<u>228,219</u>	<u>353,784</u>	<u>(444,137)</u>	<u>8,098</u>	<u>145,964</u>
Unrestricted	<u>56,573</u>	<u>82,963</u>	<u>(109,330)</u>	<u>(8,098)</u>	<u>22,108</u>
Total Funds	<u>284,792</u>	<u>436,747</u>	<u>(553,467)</u>	<u>-</u>	<u>168,072</u>

Purpose of restricted funds:

News For All: A project to support independent providers of public interest news to become more sustainable by ensuring that they receive a fair share of data and revenue if their content is used by big tech platforms such as Facebook and Google.

Indie News Fund (Match Funding): A project to catalyse support for independent news providers by matching donations they generated during June 2024 for their provision of public interest news in communities across the UK.

JRSST-CT (Local News Map): A project to map the provision of local news across the UK, including all print, digital and broadcast providers of local news, through a database, online interactive visualisation and accompanying report.

JRSST-CT (Local News Commission): A project to analyse the state of local news in the UK and make recommendations for policymakers, philanthropists, big tech platforms and others to ensure a vibrant local news ecosystem.

Watershed: A project to support environmental journalism in the public interest, with a focus on issues affecting the water supply in the UK.

DCMS: Building on the Local News Map project, originally funded by JRSST-CT (see above), by strengthening the database and updating the accompanying report.

EMIF (Disinformation Dynamics): A project to understand how minority beliefs about climate policies are affected by local news, by analysing the health of local news ecosystems in three locations across England.

15. MOVEMENT IN FUNDS (continued)

The Ferret: A project to support public interest journalism on issues relating to citizenship in Scotland.

Newry Project: A project to support innovative forms of public interest news in Newry, Northern Ireland, by piloting a form of participatory grantmaking which allowed the local community to set its own priorities for local news.

Press Forward: A project to build financial support to regenerate local news among philanthropists and social investors in the UK.

Scottish Community Alliance: A contribution towards the attendance costs of local news providers from across Scotland at the Indie News Forum in Glasgow.

Tenacious Journalist Awards: A project to support independent news providers to produce and monitor the impact of journalism on topics that benefit the public.

Co-Creational News Media Project: A project to distil best practice in forms of media that involve the public in the production and dissemination of journalism

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

	2024-25	2023-24				
	£	£				
Net (expenditure)	(105,535)	(116,720)				
Depreciation	1,134	938				
Dividends and interest from investments	(1,272)	(3,091)				
(Increase)/decrease in debtors	7,555	(3,283)				
(Decrease)/increase in creditors	(71,917)	71,883				
Net cash inflow from operating activities	(170,035)	(50,273)				
Analysis of cash and cash equivalents						
	At 1 April 2024	Cash flow	At 31 August 2025	At 1 April 2023	Cash flow	At 31 March 2024
	£	£	£	£	£	£
Cash at bank and in hand	242,439	(168,001)	74,438	292,145	(49,706)	242,439