

Media Defence

(legally incorporated as Media Legal Defence Initiative)

Trustees' Annual Report and Financial Statements

For the year ended 31 December 2025

Registered name: Media Legal Defence Initiative.

Registered charity in England and Wales (1128789).

A company limited by guarantee in England and Wales (06621203).

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Reference and administrative information

Company number Country of incorporation

06621203
England and Wales

Charity number Country of registration

1128789
England and Wales

Registered office and operational address

Holborn Gate, 330 High Holborn,
London WC1V 7QH, United Kingdom

Key management

Carlos Gaio (Chief Executive Officer)

Trustees

Trustees, who are also directors under company law, who served during the year and up to the date of this report were as follows:

Maria Teresa Ronderos (Chair)
David Jones (Vice-Chair)
Peter Hyde
Catherine Anite
Galina Arapova
Chivonne Preston
Elizabeth Rivera
Jia Yi Rina See (Appointed January 2025)
Layal Bahnam (Appointed May 2025)
Rachel Oldroyd (Appointed May 2025)
Victoria Dean (Stepped down May 2025)

Bankers

Triodos Bank
Deanery Street
Bristol
BS1 5AS

Barclays Bank
1 Churchill Place
London
E14 5HP

Auditor

Sayer Vincent LLP
Chartered Accountants and Statutory Auditor
110 Golden Lane, London, EC1Y 0TG



Trustees' Annual Report

The trustees present their report and the audited financial statements for the year ended 31 December 2025. The trustees review the aims, objectives and activities of the Media Legal Defence Initiative (hereinafter Media Defence) each year. This report looks at what Media Defence has achieved in the reporting period. The trustees report the success of each key activity and the benefits that Media Defence has brought to those groups of people that it is set up to help. The review also helps the trustees to ensure the charity's aims, objectives and activities remain focused on its stated purposes. Reference and administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the memorandum and articles of association, the requirements of a directors' report as required under company law, and the Statement of Recommended Practice - Accounting and Reporting by Charities: SORP applicable to charities preparing their accounts in accordance with FRS 102.



Objectives and Activities

Charitable Objectives

Media Defence's charitable objectives are to promote human rights throughout the world, in particular through protecting freedom of speech and the right to free expression, and to advance education in law, including human rights and media law.

Mission

Media Defence's core mission is to ensure legal protection of journalists and media workers under threat for reporting on issues of public interest, in the belief that freedom of expression is essential to holding power to account.

Mandate

Media Defence works globally, where there is the greatest need, to ensure legal defence and protection of journalists, citizen journalists and media outlets from legal threats related to their journalism that violate the right to freedom of expression, ensuring that they can continue to report on issues of public interest.



Main activities

Emergency Defence

Media Defence provides free emergency legal assistance to journalists and independent media in need across the world. We support the legal defence of journalists and media houses when they are sued or prosecuted, and we help them bring legal action to compel the state to protect their rights where these have been violated, including to investigate abuses and bring perpetrators of attacks to justice. Our assistance can be in the form of a grant to a local lawyer to fund the legal defence of a journalist or media outlet, and/or pro bono legal support by our in-house legal team. We also help identify a suitable lawyer where necessary.

We provide assistance to all requests for emergency legal support that fall within our mandate where we are the only realistic avenue to provide the help required. In the event that we do not have the financial ability to support all cases within our mandate, we prioritise cases where there is a real risk that the case will result in the imprisonment of the journalist concerned, or the case is of potential strategic importance.

Strategic Litigation

We undertake strategic litigation to improve the climate for press freedom worldwide. We directly represent journalists in cases before influential domestic courts and international tribunals, intervene in cases that are already under way, and we support local lawyers to do the same.

Our strategic litigation priorities are:

- 1) obtaining redress for journalists who have become victims of violence and harassment and
- 2) protecting free speech online. In order to respond to the rapidly changing freedom of expression landscape, we also litigate other strategic cases that offer an important opportunity to advance media freedom standards.



Local Legal Capacity Building

We build local legal capacity to defend journalists in two ways:

1. Grants to partner organisations

Media Defence provided grants of up to £30,000 in 2025 to partner organisations in countries or regions where there is a strong need for legal support for journalists and where it can be difficult for independent media to obtain quality and affordable legal help. Alongside grants we provided more substantive support, from collaboration and advice on legal cases to co-applying for funding and providing tech or communications help.

This support enables them to provide legal defence to journalists in their countries.

By strategically selecting partner organisations in regions around the world and building and strengthening their legal capacity, we are able to establish a more sustainable infrastructure for quality media defence at the national level. Working with partner organisations through grant making also boosts the availability, speed, value for money and sustainability of legal defence for journalists at a national level. Partners are knowledgeable of domestic laws and the political and cultural context; they are able to move nimbly, providing support faster and with lower cost than would otherwise be possible.

2. Training of lawyers

Lawyers are our primary partners in defending the media and it is of paramount importance that they have the expertise necessary to successfully defend journalists under threat. We run litigation surgeries and provide 'on the job' mentoring for lawyers to develop their technical expertise in litigating freedom of expression cases, ultimately building strong legal communities able to defend journalists, citizen journalists and media outlets and promote media freedom through the courts. The trustees have had regard to the Charity Commission's guidance on public benefit. All Media Defence's charitable activities focus on ensuring legal protection of journalists in the belief that freedom of expression is essential to hold those with power to account. They are undertaken to further our charitable purposes for the public benefit. Media Defence does not engage in political campaigning.



Achievements and Performance



Highlights of the Year

2025 was the busiest year for Media Defence since our founding in 2008. The global environment for press freedom remained deeply alarming: according to the International Federation of Journalists' Killed List Report, 119 journalists and media workers were killed during the year — 74 of them in Palestine, with the Middle East accounting for 58% of all media professionals killed worldwide — and 503 journalists were in detention globally at the year end. Journalists faced an ever-widening range of threats, from lawsuits, prosecutions and media shutdowns to surveillance, travel bans, imprisonment, beatings, torture, enforced disappearances, and killings. Against this backdrop, the demand for accessible, expert legal defence has never been greater.

817

Total active cases supported globally*

284

New cases in 2025
(189 Emergency Defence +
95 Strategic Litigation)

86

Countries reached through our active cases

25%

increase in new cases compared to 2024

96%

of cases supported journalists in hostile press freedom environments

'Problematic' to 'Very Serious' (RSF World Press Freedom Index 2025)

19

partner organisations funded across 24 countries, litigating 427 press freedom cases

100

lawyers engaged through capacity-building programmes

95%

of journalists we surveyed have continued to practise journalism; 100% would recommend our support to others.**

*Ongoing cases up to 31 Dec 2025, plus the number of closed cases in 2025

** Based on 23 journalists surveyed in our 2025 Journalist Impact Survey

Standing Up for Journalists Worldwide

In 2025, we supported 284 new cases defending journalists and independent media across the world. Our 95 new strategic cases, selected for their potential to drive systemic change, spanned 21 countries. Including cases carried over from prior years, our team worked on or monitored 817 active cases across 86 countries by year end — a 133% increase in new cases compared to 2021.

Confronting Emerging Threats

Throughout the year we tracked an increasingly complex range of tactics used to silence journalists including foreign agent-type laws proliferating across multiple countries, the misuse of disinformation and hate speech legislation, the growing use of Strategic Lawsuits Against Public Participation (SLAPPs), and increased attacks on journalists covering protests. Repressive legal frameworks did not remain contained within borders but travelled, were replicated and adapted from one jurisdiction to another.

We responded with targeted legal action and support at national, regional, and international levels. These efforts ensure that our strategies remain adaptive and effective in an ever-changing landscape.

Key Legal Successes in 2025

In 2025, we secured a number of important legal outcomes. In France, charges against investigative journalist Ariane Lavrilleux — prosecuted after her investigation in *Disclose* exposed a secret French intelligence operation in Egypt and alleged French complicity in human rights abuses — were dismissed by the Paris Criminal Court. Although the public prosecutor is appealing, it remains an important decision for source protection in Europe.

In Colombia, the Supreme Court upheld convictions against former officials of the defunct Administrative Department of Security (DAS) for the persecution and torture of journalist Claudia Julieta Duque, ordering reparations and recognising prolonged psychological persecution as torture.

In Angola, a Court of Appeal dismissed colonial-era rebellion charges against blogger Delfina Silvano. A notable decision in a country where journalists regularly face surveillance, detention and harsh prison terms.

In Albania, the Constitutional Court ruled the search and seizure of journalist Elton Qyno's devices unconstitutional and ordered the deletion of his data. The European Court of Human Rights ruled that sanctioning a Romanian judge over Facebook posts violated the law, with Media Defence intervening in the case.

New Initiatives

In October 2025, in partnership with the Fonds pour une Presse Libre (FPL), we launched *Ripostes* — a legal aid fund dedicated to defending independent media against abusive judicial or administrative proceedings in France.

We also relaunched our Resource Hub — a free online platform providing over 250 practical legal materials for lawyers and civil society organisations defending freedom of expression — introducing expanded legal modules and resources and improving the user experience and accessibility, making expert knowledge more readily available to those on the frontlines of media defence. The Resource Hub modules are now available in 7 languages: French, Spanish, Portuguese, Russian, Arabic, Farsi and English.



Emergency Defence

We step in when it matters most — providing emergency support to journalists facing legal threats designed to silence them.

189

**Number of new
emergency
defence cases**

456

**Total active emergency
defence cases**

**New emergency defence
2025 cases by type:**

Civil defamation/libel	20%
SLAPP	18%
Criminal defamation/libel	10%
Other Criminal	10%
Counter-Terrorism /National Security	6%
Administrative measures/sanctions	3%
Disinformation, False News, and Misinformation	3%
Other	30%

Only the most frequently occurring case types are shown. The remaining twenty-nine case types each represent a small proportion of the total caseload and are not displayed individually.



Strategic Litigation

We litigate strategic cases in courts around the world to push back against unjust laws and protect press freedom.

95

**Number of new
strategic cases**

361

**Total active
strategic cases**

**Most 2025 new
cases related to:**

Spyware and Surveillance	17%
Other Criminal	6%
Violence and Bodily Harm	6%
SLAPP	5%
Arbitrary Detention	5%
Closure of Media Outlet	5%
Other	56%

Only the most frequently occurring case types are shown. The remaining thirty case types each represent a small proportion of the total caseload and are not displayed individually.



Key Legal Trends Media Defence is Tackling

Whether through vexatious lawsuits designed to exhaust journalists, the misuse of legislation aimed at regulating disinformation or hate speech, the proliferation of repressive foreign agent-style laws, or the targeting of reporters covering protests, legal pressure is becoming more sophisticated and increasingly structural.

Several key trends emerged across our 2025 caseload where we provided emergency legal support to individual journalists or outlets, pursued strategic litigation, or intervened as a third party to challenge repressive legal frameworks. These examples highlight how our Emergency Defence and Strategic Litigation programmes work together in a complimentary way to create an overall better and safer environment for journalists around the world to do their jobs.

Tackling Strategic Lawsuits against Public Participation (SLAPPs)

As well as supporting individual journalists or outlets who are facing SLAPPs, we strategically intervene before national and regional courts to sensitise them to SLAPPs as a distinct threat to freedom of expression and submit legal arguments to identify and appropriately respond to SLAPPs in line with international standards.

In 2025, we filed a third-party intervention in *Aladin Paucinac v. Serbia* before the European Court of Human Rights, a case involving a Serbian journalist facing multiple cumulative legal proceedings — a pattern bearing the hallmarks of a deliberate SLAPP strategy. We also provided an Expert Opinion to the Inter-American Court of Human Rights in the case of journalist Aldo Zuccolillo in Paraguay, concluding that the case contained many features of a SLAPP.

Tackling Foreign Agent Laws and other Repressive Legislation

In September 2025, Media Defence filed a third-party intervention in *Georgian Young Lawyers' Association and Others v. Georgia* before the European Court of Human Rights, challenging Georgia's Law on Transparency of Foreign Influence. In October 2025, we joined *amicus curiae* submissions challenging amendments to Peru's APCI Law, which expanded state control over NGOs and media outlets receiving foreign funding.

We also intervened in *Kabtane v. France* before the ECtHR — a case concerning the narrow scope of criminal law as a response to hate speech — and submitted observations to the Inter-American Court of Human Rights addressing the risk that vague disinformation and hate speech laws pose to investigative journalism and freedom of expression.

Supporting Journalists Covering Protests

In 2025, Media Defence observed a stark rise in cases related to journalistic activity at protests, supporting cases across eight countries. We supported a class action by the Press Union of Buenos Aires (SiPreBA) challenging Argentina's 'anti-picket protocol', which a federal court declared null and void in December 2025. We supported Tanzanian journalist Godfrey Thomas Ng'Omba, charged with treason while covering election-day protests — all charges were dropped two months later. And we are supporting various Turkish journalists including Abbas Vural and Mustafa Yavas, prosecuted for covering student protests in Kocaeli in March 2025, who each face up to three years in prison.

Fighting Impunity for Violence Against Journalists

Impunity for violence against journalists remains one of the most urgent challenges facing press freedom globally — UNESCO reports that 86% of journalist killings go unpunished. In 2025, Media Defence continued to confront this impunity. We litigated cases of violence against journalists before domestic and international courts, escalated stalled proceedings to regional mechanisms and sustained long-term legal support in proceedings that span years.

In Colombia, the Supreme Court's conviction of former DAS officials for the torture of journalist Claudia Julieta Duque was a landmark ruling recognising prolonged psychological persecution as torture.

We are also litigating the case of Cameroonian journalist Samuel Wazizi before the African Commission on Human and Peoples' Rights (ACHPR). Wazizi was arrested in 2019 and died in military custody in 2020. Following detailed submissions on admissibility and merits in June 2025, we continue to seek accountability for his death, his family's right to his remains, and an independent investigation into the circumstances of his detention and disappearance.



Legal Capacity Strengthening

We strengthen local legal capacity to defend journalists through knowledge sharing, litigation surgeries for lawyers and support for national legal centres. With our funding and practical support, our partners can help journalists more quickly and with the benefit of their expertise in countries where the need for our support is very high.

19

Partner grants approved, totalling over £350,000

427

Cases litigated by partners across 24 countries

22

Lawyers completing our first women's peer mentorship cohort

2

In-person Regional Partner Convenings held

5

Regional Litigation Surgeries held

100

Lawyers engaged through capacity-building

A Global Network of Lawyers Defending Journalists

10 Years of Litigation Surgeries

2025 marked the 10th anniversary of our Litigation Surgery programme. Since launching in 2015, over 300 lawyers from more than 60 countries have taken part. In 2025, we held five regional surgeries — online for Central Asia based participants (May, in partnership with the Media Policy Institute, our funded partner in Kyrgyzstan) in Costa Rica (June, partnering for the first time with the UN Office of the High Commissioner for Human Rights), Namibia (September), Malaysia (November), and Jordan (December, in partnership with the ARIJ Network).

Feedback from 49 participating lawyers showed 94% reported the programme strengthened their skills and knowledge in litigating freedom of expression cases.

Women Lawyers Peer Mentorship Programme

In 2025, we concluded the first women-focused cohort of our Peer-to-Peer Mentorship Programme, bringing together 22 women lawyers from Latin America, Asia-Pacific, Sub-Saharan Africa, and Europe.

Over 14 months, participants worked in paired sessions addressing litigation strategies, gender-specific barriers, and professional resilience. 75% reported increased confidence in litigating freedom of expression cases.

Spotlight: Latin America Litigation Surgery — San José, Costa Rica (June 2025)

In 2025, for the first time, Media Defence partnered with the UN Office of the High Commissioner for Human Rights in Latin America (OHCHR) to convene a three-day Litigation Surgery in Costa Rica, bringing together 19 lawyers from 12 Latin American countries. The workshop responded to intensifying legal pressure in the region, focusing on strengthening litigation strategies in active cases and reinforcing the use of regional and UN accountability frameworks where domestic remedies have stalled. Discussions also addressed judicial independence, repressive legislation, digital surveillance, and gender-based violence against women journalists.

Latin America accounts for nearly a third of Media Defence's global caseload, with more than 150 cases supported across 15 countries in the past two years.



Legal Capacity Strengthening Working with Funded Partners

Established in 2009, the programme funds local legal centres worldwide that focus on the defence of journalists. We believe building partnerships with national media defence centres is vital. These partnerships facilitate culturally sensitive and sustainable protection for journalists facing legal threats.

Our Partners in 2025

In Europe, the Helsinki Foundation for Human Rights (HFHR) in Poland, Ossigeno per l'Informazione in Italy, and the Hungarian Civil Liberties Union (HCLU/TASZ) in Hungary addressed ongoing threats to journalists — particularly SLAPPs — including challenging the misuse of data protection laws in Hungary and Poland and systematically documenting press freedom violations in Italy. Media Defence also supports the Human Rights Platform (HRP) in Ukraine, which has long defended journalists during the ongoing war and is challenging the misuse of national security laws to curb reporting under claims of wartime security. In Turkey, the Media and Law Studies Association (MLSA) and the Foundation for Society and Legal Studies (TOHAV) continued to provide expert defence for journalists facing terrorism-related charges and those targeted for covering protests, despite facing increasing threats themselves.

In Latin America, our partners include Fundación para la Libertad de Prensa (FLIP) in Colombia, the Brazilian Association of Investigative Journalism (Abraji) and Tornavoz in Brazil, Propuesta Cívica in Mexico, and the Red Centroamericana de Periodistas, covering Costa Rica, Guatemala, Honduras, El Salvador, and Nicaragua. Latin America continues to be one of the most dangerous regions for journalists outside active war zones, particularly in Mexico and Colombia.

In Africa, we partner with Le Collectif des Associations Contre l'Impunité au Togo (CACIT) in Togo and Campaign for Free Expression (CFE) in South Africa. CACIT provides vital legal support in a context where journalists continue to face reprisals, surveillance and spyware. CFE supports journalists across five countries in the region and pursues strategic litigation to strengthen media freedom, including recent challenges to the misuse of anti-harassment laws to detain journalists in South Africa.

In Asia, we strengthened our work by supporting the Media Policy Institute (MPI) in Kyrgyzstan — where the press freedom landscape has deteriorated sharply in recent years — Digital Rights Nepal for a second year, and Legal Aid for Cambodia, alongside two additional partners in South Asia.

We also support one partner organisation in the Middle East and North Africa and another in Eastern Europe.



Impact Monitoring: 2025 Journalist Impact Survey

In March 2025, we published our 9th Journalist Impact Survey. This Survey provides an important opportunity to learn from journalists we supported during the year. The report shares findings and observations on the effectiveness and long-term impact of our legal and financial help, as well as the threats and trends affecting the journalists we support around the world. We are pleased with the strong feedback about our communications and the quality of our legal support.

Key findings

100%

of respondents feared future legal action as a result of their journalistic activity

52%

cited reporting on crime and justice as the public issues most likely to result in legal action

95%

have continued to practise journalism since the conclusion of their case

100%

would recommend our support

70%

believe their case had a positive wider impact in their country or region



Facing Forward: Implementing our 2025-2029 Strategy

Since 2008, Media Defence has supported over 2,000 cases in 120 countries.

In 2025, we launched our new 2025–2029 strategy, maintaining our commitment to excellence in legal services for journalists where the need is highest. Our strategy focuses on four priorities: **Violence Against Journalists, Lawfare, Digital Rights, and Promoting Accountability and Fighting Impunity.**

This work has not taken place in easy conditions. A freeze in United States funding and shifting political priorities in Europe have left media outlets and non-governmental organisations, including ours, facing serious financial shortfalls. At the same time, creeping authoritarianism and the spread of foreign agent-type laws have made it more difficult than ever to ensure support reaches the journalists, lawyers and partner organisations we work alongside.

Despite these pressures, Media Defence has met and exceeded its goals for 2025. We have continued to act as a legal lifeline and trusted ally for independent journalism, adapting to ensure our support remains effective in a changing landscape.

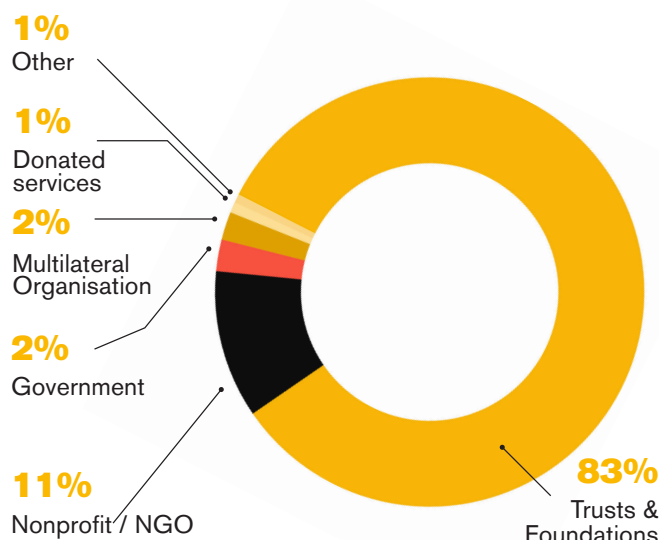
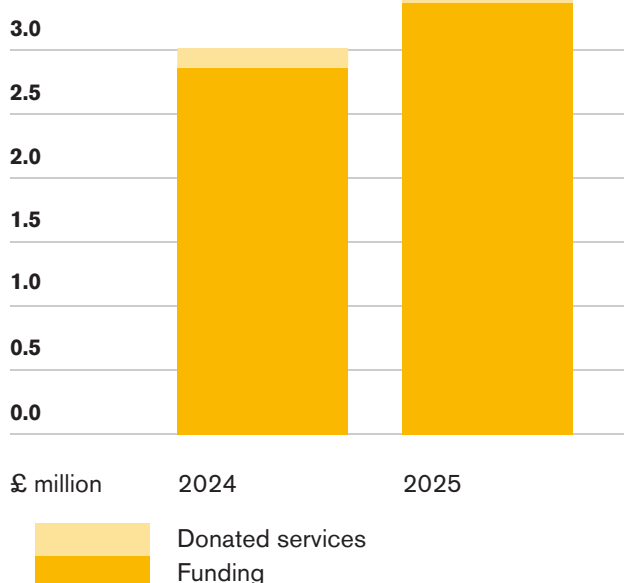


Financial Review

2025

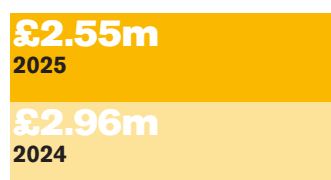
Our Income and Expenditure

Income



In 2025, we received total incoming resources of £3,371,113, of which £18,750 corresponded to donated services. Excluding donated services, income from donations increased by 19%. Of total incoming resources, 58% was unrestricted and 42% was restricted to either a region or a theme. Donated services constituted 1% of restricted donations, compared to 10% in 2024.

Expenditure



2025 saw a 14% decrease in expenditure from £2,961,680 in 2024 to £2,548,454 in 2025. This year, 18% of expenditure was on strategic litigation, 32% on emergency defence, 24% on support to NGOs, 22% on capacity building and legal training, and 4% on fundraising. The reduction in expenditure was principally driven by lower grant expenditure as a proportion of the programme mix, reflecting delivery timing across the case portfolio, and one role that was not replaced and one made redundant, both in relation to DRL funding (see page 24 for further detail about our withdrawal from the DRL grant).

Our total support and governance costs in 2025 were £721,116, compared to £522,954 in 2024, representing 28% of our total expenditure (compared to 18% in 2024). This increase was principally driven by foreign exchange losses of £190,870 (2024: £42,596), with further increases reflecting investment in new IT systems and greater use of external consultants.

Overall Picture

£823k

Net income /
(expenditure) for the year

We closed the year with a net surplus of £822,659. The liquidity ratio was 4.3 compared to 2.2 in 2024. The surplus and improved liquidity ratio are principally due to the full recognition of multi-year grant income as detailed under the section on Reserves Policy.



Financial Review

Principal risks and uncertainties

The Board of Trustees, management team and staff actively discuss, manage and mitigate risk throughout the year. Media Defence has a risk policy and risk register which are reviewed and updated regularly. Strategic risks are owned by the Board and considered at least annually, while management of other risks is delegated to management who report the effectiveness of key controls to the Board. The following risks have the greatest overall potential impact on Media Defence in 2026.

Cyber Security and Information Technology Risk

The most significant risk currently facing the organisation relates to cyber security and information technology. A malicious cyber-attack could lead to inability to access data and/or loss of data, including information that might endanger our beneficiaries, and loss of funds. We mitigate this risk by performing regular internal and external reviews of digital security threats, upgrading procedures and planning, increasing staff awareness and regular penetration testing of our website.

In May 2026, the organisation appointed a new IT provider. A review of digital security and infrastructure is currently underway.

Financial risk, including worldwide inflationary pressures

The contraction of US government funding for civil society organisations — in particular the significant reduction in funding through USAID and the US State Department's Democracy, Rights and Labor (DRL) programme — represents a material risk to the broader sector in which Media Defence operates, and one which the Board monitored closely throughout 2025. The setback generated by US government funding cuts was widespread, producing not only uncertainty but resulting in the closure of independent news outlets and the shrinking of civil society organisations' output around the world.

Media Defence held a DRL grant but, following an active assessment of the risks associated with continued reliance on US government funding in the current political environment, the Board took the proactive decision in May 2025 to move forward with different funding sources. This decision demonstrates the Board's commitment to active risk stewardship and its willingness to make difficult decisions to protect the charity's independence and operational stability. We are proud both of the team's resilience during those turbulent months and our ability to deliver our initial programme, and more.

More broadly, the tightening of foundation funding in the press freedom and civil society space, combined with inflationary pressure on staff and operational costs, means that the overall funding environment remains challenging. We mitigate these risks by maintaining a diversified funding base across trusts and foundations, philanthropy, and government sources across multiple jurisdictions, by investing in fundraising and communications, and by holding reserves at a level that provides meaningful protection against unrealised expected income.

We regularly report on our financial performance and position to ensure that the financial risks to our organisation over this strategy period are well understood and appropriately managed. We also conduct periodic reviews of staff salaries and salary scales to ensure staff retention and monitor budgets and forecasts on a monthly basis.

Reserves policy and going concern

We have a reserves policy which defines the level of funds that should be held to ensure we can continue to operate. The reserves policy identifies and distinguishes between restricted and unrestricted reserves, and the level of unrestricted reserves held is informed by income and expenditure forecasts based on planned activities and analysis of potential risk. The trustees conduct yearly reviews to ensure reserves remain sufficient and appropriately allocated to support the charity's objectives.

During the financial year, the Board approved a revised methodology for setting the reserves requirement, based on a probability-weighted assessment of the charity's specific income risk exposure rather than the estimated cost of closure. Under this approach the reserves requirement for the 2025 year-end is £405,128 (compared to £500,478 under the previous methodology).

The trustees also designated £1,173,693 of unrestricted funds received in FY25 under multi-year grant agreements. These amounts were recognised as income in full in the year in accordance with the applicable accounting treatment and have been ring-fenced for programme delivery in 2026 and 2027; they are not freely available for general use.

As at 31 December 2025, the charity held general (freely available unrestricted) funds of £422,161, a surplus of approximately £17,000 (4%) above the £405,128 requirement.



Structure, Governance and Management

Media Legal Defence Initiative, trading as Media Defence, is a company limited by guarantee, incorporated on 16 June 2008, as amended 19 November 2012, and was registered as a charity on 24 March 2009. The company is governed under its Articles of Association, which set out its objects and powers. Media Defence is an independent and autonomous UK charity, governed by a Board of Trustees that is currently composed of 10 members.

The trustees set the strategic aims and directions for the organisation. They also approve all partner grants made by the charity. The chair of the Board approves individual grants of amounts over £5,000, on the recommendation of the CEO. Media Defence's UK-based staff carry out day-to-day operations. This includes decisions on financial support for the defence of individual journalists up to a maximum of £5,000. The trustees of Media Defence meet once every three months and receive detailed reports to retain effective control over the organisation and to monitor the work of the CEO and team.

The Board has two advisory committees which also met at least quarterly to support it in its oversight role:

- The Finance, Risk and Audit Committee, to monitor the financial health of the organisation as well as risk management and compliance.
- The Governance Committee, to support the review of and recommendations on the governance of the organisation, trustee recruitment and policy development.

Media Defence determines its resource requirements in a thorough financial planning process, which comprises an annual review and approval of detailed plans and budget, and a mid-year review, in addition to quarterly forecasting. All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 6 to the accounts.

Appointment of trustees

Under Media Defence's Articles of Association, the first directors of the company became its first trustees when the charity was registered on 24 March 2009. Additional trustees are selected and appointed by the board. Trustees are appointed for a three-year term under the Articles of Association and can serve a maximum of two consecutive terms. They are then eligible for reappointment following at least a one-year absence from the position.

Remuneration policy for key management personnel

The trustees have specific responsibility for remuneration matters. They set the CEO's salary, approve CEO recommendations for staff salary increases as part of the budget process and review annually the Job Evaluation Framework and Salary Scale, including undertaking external market benchmarking as appropriate.

Employee information

Media Defence's staff is integral to the meaningful work that we do and the delivery of our charitable objectives. The staff is led by the CEO and comprises legal, finance, monitoring and evaluation, capacity building, fundraising, communication and grant making specialists. Media Defence provides its staff with training to ensure skills are kept up to date and has in place a range of mechanisms to ensure smooth operational functioning.

In 2025, we welcomed a Monitoring, Evaluation and Learning Officer (February), a Communications Assistant (October), and a Finance and Operations Director (December), the latter filling a senior role following a period of transition in our finance and operations function. These additions strengthen our capacity across programme learning, communications, and financial leadership as we implement our 2025-2029 strategy.

Fundraising Disclosures

The fundraising at Media Defence is carried out by the Director of Development and Programmes, supported by the Fundraising and Change Officer. Media Defence did not undertake any public fundraising activity or engage professional fundraisers or commercial participators during 2025 to raise funds from the public on its behalf. The organisation is a signatory to the Fundraising Regulator and adheres to its Code of Fundraising Practice. We received no complaints relating to fundraising activities in 2025.

Structure, Governance and Management

Statement of responsibilities of the trustees

The trustees (who are also directors of Media Defence for the purpose of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

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

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions. Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the Charity.

Auditor

Sayer Vincent LLP was the charitable company's auditor during the year. The directors' annual report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

The trustees' annual report has been approved by the trustees on **16/09/2026** and signed on their behalf by:



María Teresa Ronderos

Chair of the Board of Trustees

Independent auditor's report to the members of Media Legal Defence Initiative

Opinion

We have audited the financial statements of Media Legal Defence Initiative (the 'charitable company') for the year ended 31 December 2025 which comprise the statement of financial activities, balance sheet, statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102. The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

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

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other Information

The other information comprises the information included in the trustees' annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Independent auditor's report to the members of Media Legal Defence Initiative

Other Information

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

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

- The information given in the trustees' annual report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- The trustees' annual report, has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' annual report. We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

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

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities set out in the trustees' annual report, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report to the members of Media Legal Defence Initiative

Responsibilities of trustees

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

Capability of the audit in detecting irregularities

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

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

Independent auditor's report to the members of Media Legal Defence Initiative

Capability of the audit in detecting irregularities

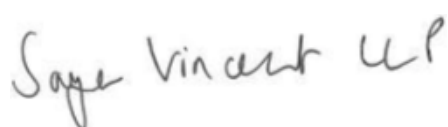
- In addressing the risk of fraud through management override of controls, we tested the appropriateness of journal entries and other adjustments, assessed whether the judgements made in making accounting estimates are indicative of a potential bias and tested significant transactions that are unusual or those outside the normal course of business.

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

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

Use of our report

This report is made solely to the charitable company's members as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Jonathan Orchard (Senior statutory auditor)
for and on behalf of
Sayer Vincent LLP, Statutory Auditor
110 Golden Lane, LONDON, EC1Y 0TG
28 September 2026



Financial Statements

Media Legal Defence Initiative (Trading as Media Defence)
Statement of financial activities (incorporating an income and expenditure account)
For the year ended 31 December 2025

	Note	Unrestricted £	Restricted £	2025 Total £	Unrestricted £	Restricted £	2024 £
Income from:							
Donations and legacies	2	1,927,086	1,425,542	3,352,628	1,165,756	1,828,268	2,994,024
Investments		13,692	–	13,692	13,015	–	13,015
Other		4,793	–	4,793	4,685	–	4,685
Total income		1,945,571	1,425,542	3,371,113	1,183,456	1,828,268	3,011,724
Expenditure on:							
Raising funds	3	98,503	1,569	100,072	82,608	3,645	86,253
Charitable activities							
Support to Individuals for Legal Defence	3	460,178	356,220	816,398	354,095	480,301	834,396
Support to NGOs for Legal Justice	3	273,855	339,806	613,661	151,822	564,581	716,403
Support for training & capacity building	3	358,107	212,683	570,790	153,388	365,104	518,492
Strategic Litigation	3	187,760	259,773	447,533	331,360	474,775	806,136
Total expenditure		1,378,403	1,170,051	2,548,454	1,073,274	1,888,407	2,961,680
Net income / (expenditure) for the year	5	567,168	255,491	822,659	110,182	(60,138)	50,044
Transfers between funds		2,191	(2,191)	–	2,500	(2,500)	–
Other gains / (losses)		–	–	–	–	–	–
Net movement in funds		569,359	253,300	822,659	112,682	(62,638)	50,044
Reconciliation of funds:							
Total funds brought forward		1,056,443	203,212	1,259,654	943,761	265,850	1,209,611
Total funds carried forward		1,625,802	456,512	2,082,313	1,056,443	203,212	1,259,654

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 16 to the financial statements. Figures are presented in whole pounds (£) therefore minor rounding differences may arise in the totals presented.

Media Legal Defence Initiative (Trading as Media Defence)

Balance sheet

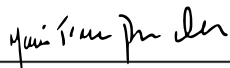
As at 31 December 2025

Company no. 06621203

	Note	£	2025 £	£	2024 £
Fixed assets:					
Tangible assets	10		29,949		18,194
Current assets:					
Debtors	11	79,335		226,911	
Short-term Deposits		402,896		–	
Cash at bank and in hand		2,186,002		2,076,649	
Total current assets			2,668,233		2,303,560
Liabilities:					
Creditors: amounts falling due within one year	12	(615,869)		(1,062,101)	
Net current assets			2,052,364		1,241,459
Total net assets	15		2,082,313		1,259,654
The funds of the charity:					
Restricted income funds	16.i		456,510		203,212
Unrestricted income funds:					
Designated funds	16.ii	1,173,693		–	
General funds		452,110		1,056,442	
Total unrestricted funds			1,625,803		1,056,442
Total charity funds			2,082,313		1,259,654

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

Approved by the trustees on 16/09/2026 and signed on their behalf by María Teresa RONDEROS:



María Teresa Ronderos

Chair of the Board of Trustees

Media Legal Defence Initiative (Trading as Media Defence)

Statement of cash flows

For the year ended 31 December 2025

	Note	£	2025 £	£	2024 £
Cash flows from operating activities	18				
Net cash (used in) / provided by operating activities			525,434		(82,888)
Cash flows from investing activities:					
Dividends, interest and rents from investments		13,692		13,015	
Purchase of fixed assets		(26,876)		(15,179)	
Net cash (used in) / provided by investing activities			(13,184)		(2,164)
Change in cash and cash equivalents in the year			512,250		(85,052)
Cash and cash equivalents at the beginning of the year			2,076,649		2,161,701
Cash and cash equivalents at the end of the year			2,588,899		2,076,649

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies

a) Statutory information

Media Legal Defence Initiative is a charitable company limited by guarantee and is incorporated in England and Wales. The registered office address is Holborn Gate, 330 High Holborn, London, WC1V 7QH.

b) Basis of preparation

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

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

c) Public benefit entity

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

d) Going concern

The trustees' report contains information on the risks of cyber security and IT failure, worldwide inflationary pressures and the loss of donor funding. The Trustees have concluded that, despite these risks and the wider risks and uncertainties facing large sectors of society, the charity has taken the relevant measures to mitigate the impact of these risks and uncertainties on its operations.

The trustees are confident that the charity has the ability and intention to continue as a going concern because adequate resources are available. During the year the trustees approved a revised methodology for setting the reserves requirement, based on a probability-weighted assessment of the organisation's funder-specific income risk exposure and replacing the closing cost approach. Under the revised methodology, the reserves requirement for the 2025 year-end is £405,128 (2024: £500,478 under the previous methodology). The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

e) Income

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

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

f) Donations of gifts, services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item or received the service, any conditions associated with the donation have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), volunteer time is not recognised so refer to the trustees' annual report for more information about their contribution.

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

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

g) Fund accounting

Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund. Unrestricted funds are donations and other incoming resources received or generated for the charitable purposes. Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

h) Expenditure and irrecoverable VAT

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

- Costs of raising funds relate to the costs incurred by the charitable company in inducing third parties to make voluntary contributions to it, as well as the cost of any activities with a fundraising purpose.
- Expenditure on charitable activities includes the costs of legal defence to individuals, legal justice support to NGOs, support for training and capacity building and support towards strategic litigation undertaken to further the purposes of the charity and their associated support costs.
- Other expenditure represents those items not falling into any other heading.

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

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

1. Accounting policies (continued)

i) Allocation of support costs

Resources expended are allocated to the particular activity where the cost relates directly to that activity. However, the cost of overall direction and administration of each activity, comprising the salary and overhead costs of the central function, is apportioned on the following basis which are an estimate, based on staff time, of the amount attributable to each activity:

- Support to Individuals for Legal Defence — 38%
- Support to NGOs for Legal Justice — 19%
- Strategic Litigation — 19%
- Support for Training & Capacity Building — 25%

Where information about the aims, objectives and projects of the charity is provided to potential beneficiaries, the costs associated with this publicity are allocated to charitable expenditure.

j) Operating leases

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

k) Tangible fixed assets

Items of equipment are capitalised where the purchase price exceeds £1,000. Depreciation costs are allocated to activities on the basis of the use of the related assets in those activities. Assets are reviewed for impairment if circumstances indicate their carrying value may exceed their net realisable value and value in use.

Where fixed assets have been revalued, any excess between the revalued amount and the historic cost of the asset will be shown as a revaluation reserve in the balance sheet.

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

- Computer Equipment — 3 years
- Fittings and Office equipment — 4 years

l) 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.

m) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account. Cash balances exclude any funds held on behalf of service users.

n) 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.

o) Pensions

Media Defence will match pension contributions for individuals from 5% up to 8% of employees' qualifying earnings.

p) Foreign currency translations

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the actual rate of exchange. Exchange differences are taken into account in arriving at the net incoming resources for the year.

q) Incoming changes to charity accounting standards

The new Charities SORP (FRS 102) takes effect for accounting periods commencing on or after 1 January 2026. It will first apply to Media Defence for the year ending 31 December 2026. The new SORP introduces changes including tiered reporting, revised income recognition rules and on-balance sheet treatment of operating leases. Management will address the transition as part of the 2026 audit planning process.

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

2. Income from donations and legacies

	Unrestricted £	Restricted £	2025 Total £	2024 Total £
Gifts & Donations	1,927,086	1,406,792	3,333,877	2,803,693
Donated services	–	18,750	18,750	190,331
Total	1,927,086	1,425,542	3,352,627	2,994,024

In 2024 there were unrestricted gifts and donations of £1,165,756, the balance of donations and legacies were restricted.

Donated services are comprised of pro-bono legal support services and are calculated on the basis of the value of the service to Media Defence.

3a. Analysis of expenditure (current year)

	Note	Fundraising £	Support to Individuals for Legal Defence £	Support to NGOs for Legal Justice £	Support for training & capacity building £	Strategic Litigation £	Governance costs £	Support costs £	2025 Total £	2024 Total £
Staff Costs	6	89,506	289,210	144,605	192,807	144,605	48,202	144,605	1,053,541	1,076,406
Other Staff Costs		–	12,728	6,364	8,485	6,364	2,121	6,364	42,425	21,413
Grant Expenditure	4a	–	244,041	327,483	–	145,106	–	–	716,630	1,247,623
Translation services		–	–	–	761	9,558	–	–	10,319	40,944
Fundraising costs		10,565	–	–	–	–	–	–	10,565	7,174
Volunteers' expenses		–	–	–	–	–	–	–	–	2,973
Travel and subsistence		–	–	–	–	6,572	–	9,729	16,300	52,369
Meetings and events		–	–	–	181,521	–	–	–	181,521	214,263
Marketing and promotion		–	–	–	–	–	–	13,098	13,098	5,615
Monitoring, Evaluation & Research		–	–	–	6,937	–	–	–	6,937	26,664
Premises		–	–	–	–	–	–	64,900	64,900	62,023
Depreciation		–	–	–	–	–	–	15,122	15,122	6,385
Office costs		–	–	–	–	–	–	122,118	122,118	79,625
Bank Charges & Exchange losses		–	–	–	–	10	–	199,316	199,326	50,366
Board expenses		–	–	–	–	–	–	9,213	9,213	8,410
Audit and accountancy		–	–	–	–	–	15,000	8,078	23,078	19,889
Legal and professional		–	–	–	–	109	–	63,251	63,359	39,537
Sub-total		100,072	545,979	478,452	390,511	312,324	65,323	655,793	2,548,454	2,961,680
Support costs		–	245,923	122,961	163,948	122,961	–	(655,793)	–	–
Governance costs		–	24,496	12,248	16,331	12,248	(65,323)	–	–	–
Total expenditure 2025		100,072	816,398	613,661	570,790	447,533	–	–	2,548,454	
Total expenditure 2024		86,254	834,396	716,407	518,484	806,140	–	–		2,961,680

Media Legal Defence Initiative (Trading as Media Defence)
Notes to the financial statements
For the year ended 31 December 2025

3b. Analysis of expenditure (prior year)

	Note	Fundraising £	Support to Individuals for Legal Defence £	Support to NGOs for Legal Justice £	Support for training & capacity building £	Strategic Litigation £	Governance costs £	Support costs £	2024 Total £
Staff Costs	6	79,080	299,198	149,599	199,465	149,599	49,866	149,599	1,076,406
Other Staff Costs		–	6,423	3,212	4,283	3,212	1,071	3,212	21,413
Grant Expenditure	4a	–	339,620	432,412	–	475,591	–	–	1,247,623
Translation services		–	–	–	–	40,944	–	–	40,944
Fundraising costs		7,174	–	–	–	–	–	–	7,174
Volunteers' expenses		–	891	446	595	446	149	446	2,973
Travel and subsistence		–	–	–	–	5,609	–	46,760	52,369
Meetings and events		–	–	–	214,263	–	–	–	214,263
Marketing and promotion		–	–	–	–	–	–	5,615	5,615
Monitoring, Evaluation & Research		–	–	–	26,664	–	–	–	26,664
Premises		–	–	–	–	–	–	62,023	62,023
Depreciation		–	–	–	–	–	–	6,385	6,385
Office costs		–	–	–	–	–	–	79,625	79,625
Bank Charges & Exchange losses		–	–	–	–	–	–	50,366	50,366
Board expenses		–	–	–	–	–	8,410	–	8,410
Audit and accountancy		–	–	–	–	–	14,400	5,489	19,889
Legal and professional		–	–	–	–	–	–	39,537	39,537
Sub-total		86,254	646,132	585,669	445,270	675,402	73,896	449,057	2,961,680
Support costs		–	161,661	112,264	62,868	112,264	–	(449,057)	–
Governance costs		–	26,603	18,474	10,345	18,474	(73,896)	–	–
Total expenditure 2024		86,254	834,396	716,407	518,484	806,140	–	–	2,961,680

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

4a. Grant making

	Grants to institutions £	Grants to individuals £	2025 £
Cost			
Support to Individuals for Legal Defence	–	244,041	244,041
Support to NGOs for Legal Justice	327,483	–	327,483
Support for Training & Capacity Building	–	–	–
Strategic Litigation	27,379	117,727	145,106
At the end of the year	354,862	361,768	716,630

4b. Grant making prior year

	Grants to institutions £	Grants to individuals £	2024 £
Cost			
Support to Individuals for Legal Defence	–	339,620	339,620
Support to NGOs for Legal Justice	432,412	–	432,412
Support for Training & Capacity Building	–	–	–
Strategic Litigation	190,331	285,260	475,591
At the end of the year	622,743	624,880	1,247,623

Grants are provided to individuals and institutions from MLDI based on the charitable objectives of the organisation and with consideration for affordability.

MLDI has a listing of the partner organisations with which it works on its website. MLDI does not provide the detail of the amounts given to individual institutions as it believes these could prejudice the furtherance of the charitable objectives of MLDI and the recipient.

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

5. Net income for the year

This is stated after charging / crediting:

	2025 £	2024 £
Depreciation	15,122	6,385
Operating lease rentals:		
Property and Equipment	61,632	59,174
Auditors' remuneration (excluding VAT):		
Audit	12,500	12,000
Grant Audit	5,468	5,489
Foreign exchange (gains) / losses	190,870	42,596

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

Staff costs were as follows:

	2025 £	2024 £
Salaries and wages	902,382	939,240
Social security costs	117,895	104,022
Employer's contribution to defined contribution pension schemes	33,265	33,145
Other forms of employee benefits	–	–
Total	1,053,541	1,076,406

The following number of employees received employee benefits (excluding employer pension costs and employer's national insurance) during the year between:

	2025 No.	2024 No.
£60,000 – £69,999	–	–
£70,000 – £79,999	1	3
£80,000 – £89,999	3	1

The total employee benefits (including pension contributions and employer's national insurance) of the key management personnel were £374,078 (2024: £353,727).

The charity trustees were neither paid nor received any other benefits from employment with the charity in the year (2024: £nil). No charity trustee received payment for professional or other services supplied to the charity (2024: £nil).

Trustees' expenses relating to travel for 10 Trustees (2024: 6) was £9,145 (2024: £7,257).

Media Legal Defence Initiative (Trading as Media Defence)

Notes to the financial statements

For the year ended 31 December 2025

7. Staff numbers

The average number of employees (head count based on number of staff employed) during the year was 18 (2024: 20.4).

8. Related party transactions

There were no related party transactions in 2025 (2024: £40k). In 2024 the £40k related party transaction was from the International Centre for Not-for-Profit Law (INCL) who gave grants worth £40k to Media Defence. One of MD's Trustees, Catherine Anite, serves on the Board of Directors at INCL.

9. Taxation

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

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10. Tangible fixed assets

	Fittings & office equipment £	Computer equipment £	Total £
Cost or valuation			
At the start of the year	19,780	25,643	45,423
Additions in year	21,760	5,116	26,876
Disposals in year	–	–	–
At the end of the year	41,540	30,759	72,299
Depreciation			
At the start of the year	8,431	18,798	27,229
Charge for the year	7,723	7,399	15,122
Eliminated on disposal	–	–	–
At the end of the year	16,153	26,198	42,351
Net book value			
At the end of the year	25,387	4,562	29,949
At the start of the year	11,349	6,845	18,194

All of the above assets are used for charitable purposes.

11. Debtors

	2025 £	2024 £
Grants Receivable	57,618	185,322
Other Debtors	8,721	14,041
Prepayments	12,996	27,549
Total	79,335	226,911

12. Creditors: amounts falling due within one year

	2025 £	2024 £
Trade Creditors	8,755	13,999
Tax & Social Security	19,885	4,299
Grants Payable	507,259	669,017
Deferred Income	–	310,884
Accruals	79,969	63,901
Total	615,869	1,062,101

13. Deferred income

Deferred income is for 2026 activities received in 2025.

	2025 £	2024 £
Balance at the beginning of the year	310,884	587,963
Amount released to income in the year	(310,884)	(508,510)
Amount deferred in the year	–	231,431
Balance at the end of the year	–	310,884

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14. Pension scheme

MLDI matches Employee's Pension contributions from 5% and up to 8% of qualifying earnings.

15a. Analysis of net assets between funds (current year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	29,949	–	–	29,949
Net current assets	422,161	1,173,693	456,510	2,052,365
Net assets at the end of the year	452,110	1,173,693	456,510	2,082,313

15b. Analysis of net assets between funds (prior year)

	General unrestricted £	Designated £	Restricted £	Total funds £
Tangible fixed assets	18,194	–	–	18,194
Net current assets	1,038,248	–	203,212	1,241,460
Net assets at the end of the year	1,056,442	–	203,212	1,259,654

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16a. Movements in funds (current year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
16.i Restricted funds:					
Adessium	41,004	132,264	(50,642)	(1,748)	120,877
Donated Services	–	18,750	(18,750)	–	–
David & Lucille Packard Foundation	128,497	75,148	(144,640)	187	59,192
Ford Foundation	11,625	147,282	(129,140)	(1,591)	28,176
Ford New Venture Fund	–	79,453	(79,453)	–	–
Limelight Foundation	–	122,740	(122,740)	–	–
National Endowment for Democracy (NED)	–	45,098	(36,179)	–	8,920
UNESCO	–	26,870	(26,940)	70	–
FRED Foundation	14,571	63,800	(66,458)	–	11,912
Digital Freedom Fund	–	31,678	(4,585)	–	27,093
IFEX (DRL)	–	35,310	(35,602)	291	–
INIFL (DRL)	–	133,309	(133,909)	600	–
FPU	(7,328)	169,320	(169,987)	–	(7,994)
HIVOS MENA 2024	8,711	–	(8,711)	–	–
MPI	6,132	–	(6,132)	–	–
The Law Society	–	5,000	–	–	5,000
SRT	–	250,000	(46,371)	–	203,629
IFEX (SIDA)	–	80,889	(81,183)	–	(294)
Ripostes	–	8,629	(8,629)	–	–
Total restricted funds	203,212	1,425,542	(1,170,052)	(2,191)	456,510
16.ii Unrestricted funds:					
Designated funds	–	1,173,693	–	–	1,173,693
General funds	1,056,442	771,878	(1,378,402)	2,191	452,110
Total unrestricted funds	1,056,442	1,945,571	(1,378,402)	2,191	1,625,803
Total funds	1,259,654	3,371,113	(2,548,454)	–	2,082,313

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16b. Movements in funds (prior year)

	At the start of the year £	Income & gains £	Expenditure & losses £	Transfers £	At the end of the year £
16.i Restricted funds:					
Adessium	34,514	81,800	(75,310)	–	41,004
Donated Services	–	190,331	(190,331)	–	–
DRL EWDR	54,072	109,469	(163,541)	–	–
David & Lucille Packard Foundation	–	163,017	(34,521)	–	128,497
Ford Foundation	79,969	157,623	(223,467)	(2,500)	11,625
Ford New Venture Fund	–	78,553	(78,553)	–	–
ICNL (CAIP)	23,121	40,093	(63,214)	–	–
IWPR (DFID)	640	–	(640)	–	–
Limelight Foundation	33,244	171,319	(204,562)	–	–
National Endowment for Democracy (NED)	(1,426)	54,827	(53,401)	–	–
Other - Rtd/cncl Grants	10,835	–	(10,835)	–	–
UNESCO	(595)	18,596	(18,001)	–	–
Fred Foundation	24,199	64,537	(74,166)	–	14,571
USDDRL	(251)	–	251	–	–
Digital Freedom Fund	7,529	8,152	(15,682)	–	–
IFEX (DRL)	–	94,860	(94,860)	–	–
INIFL (DRL)	–	302,025	(302,025)	–	–
TRF BRIMEA	–	3,085	(3,085)	–	–
FPU	–	177,794	(185,121)	–	(7,328)
HIVOS MENA 2024	–	15,323	(6,612)	–	8,711
HIVOS	–	90,732	(90,732)	–	–
MPI	–	6,132	–	–	6,132
Total restricted funds	265,851	1,828,268	(1,888,408)	(2,500)	203,212
16.ii Unrestricted funds:					
Designated funds	365,175	–	–	(365,175)	–
General funds	578,586	1,183,456	(1,073,274)	367,675	1,056,442
Total unrestricted funds	943,760	1,183,456	(1,073,274)	2,500	1,056,442
Total funds	1,209,611	3,011,725	(2,961,682)	–	1,259,654

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16.i Purposes of restricted funds

Adessium – Support to ensure legal protection of journalists, citizen journalists and media outlets in Europe.

Donated Services – free legal services provided in support of strategic cases, website design, wellbeing support and capacity building.

David & Lucille Packard Foundation – provide core support for our strategic litigation work.

Ford Foundation – legal assistance to journalists, bloggers and independent media under oppression.

Ford New Venture Fund – support our work to develop a global approach to challenge the use of spyware before the courts.

Limelight Foundation – Support to ensure legal protection of journalists, citizen journalists and media outlets in Europe.

National Endowment for Democracy – Defending Independent Media and Protecting at-risk Journalists.

UNESCO – support for a free and safer environment for journalists.

Fred Foundation – support our work so that journalists, citizen journalists and independent media are defended from legal threats for their reporting, with an emphasis on local legal capacity building.

Digital Freedom Fund – Challenging Spyware and Surveillance against Journalists in Europe.

IFEX (DRL) – Protecting journalists globally through a collaborative stakeholder movement.

INIFL (DRL) – Foster a global network of legal communities defending freedom of expression online in internet-repressive countries.

FPU – Provide legal help to journalists, citizen journalists and media across the world.

Hivos – legal defence to online media and bloggers.

MPI – Training in the International Standards of Media.

The Law Society – support for fellowship event.

SRT – Addressing the escalating use of lawfare against journalists and independent media globally, with particular emphasis in the Balkans, former Soviet Union countries, Central Asia and Caucasasia.

SIDA (IFEX) – IFES SIDA Consortium (global).

Ripostes – legal aid fund for independent media in France.

16.ii Purposes of Unrestricted Designated funds

Designated funds – funds are designated for staff, operational and programmatic costs related to emergency defence, strategic litigation, capacity building and partner grants through 2026 and 2027.

17. Fund Transfers

Minor transfers between funds may arise on the closure of individual projects. These reflect immaterial residual balances caused by foreign exchange differences between income received in non-functional currencies, expenditure recognised in the functional currency, and donor reporting prepared using average exchange rates. Transfers may also arise from minor under- or overspends on unrestricted projects. Once funding conditions have been met and projects closed, any remaining immaterial balances are transferred to unrestricted or general funds, as appropriate, to facilitate fund closure.

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18. Reconciliation of net income to net cash flow from operating activities

	2025 £	2024 £
Net Income for the reporting period (as per the statement of financial activities)	822,659	50,044
Depreciation charges	15,122	6,385
Dividends, interest and rent from investments	(13,692)	(13,015)
Decrease / (increase) in debtors	147,577	56,218
Increase / (decrease) in creditors	(446,232)	(182,518)
Net cash provided by / (used in) operating activities	525,434	(82,888)

19. Operating lease commitments

The charity's total future minimum lease payments under non-cancellable operating leases is as follows for each of the following periods:

	2025 £	2024 £
Less than one year	61,632	61,632
One to five years	20,544	82,176
Total	82,176	143,808

20. Legal status of the charity

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.