

The
Guardian

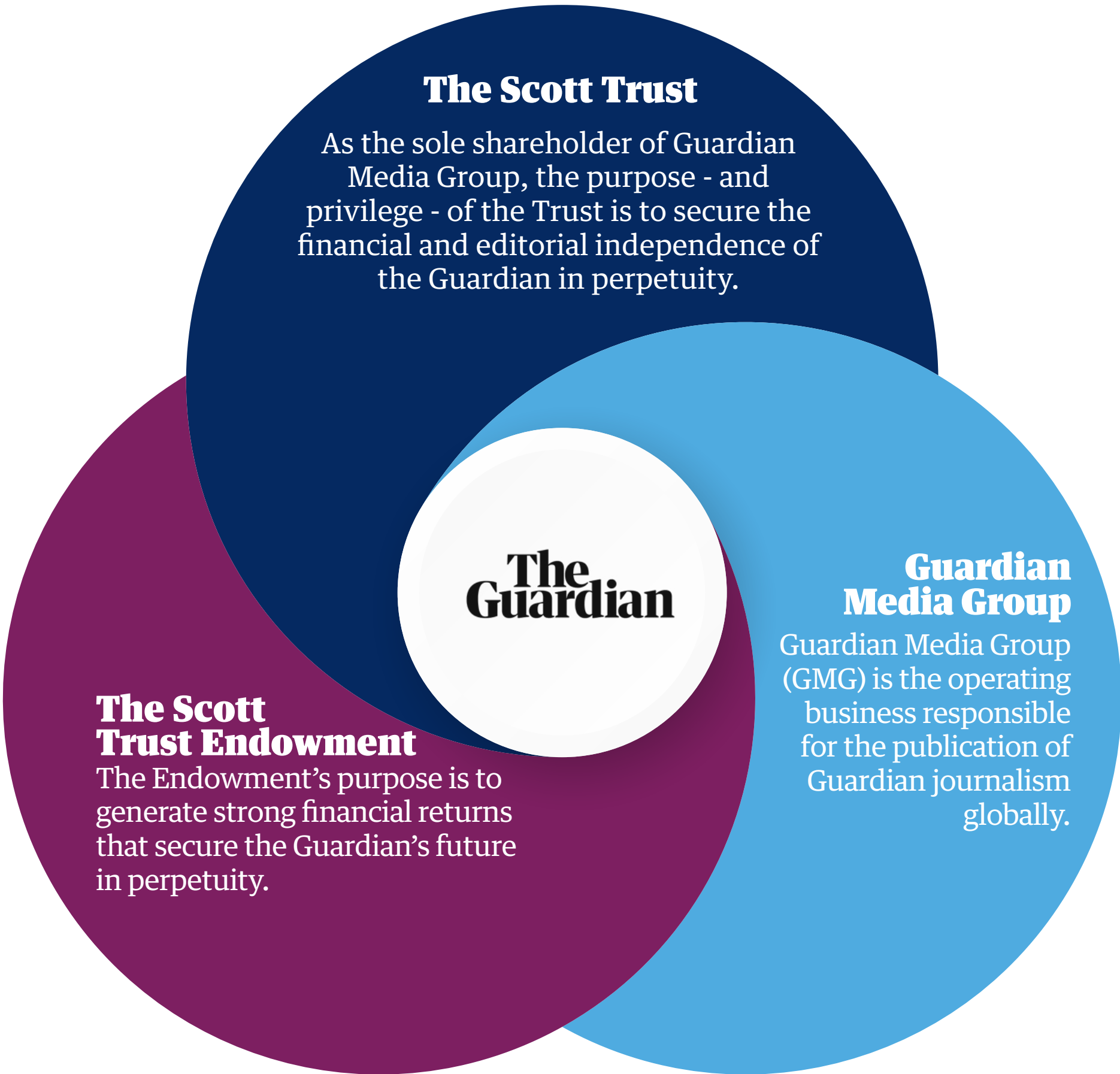
Annual review

2025/26

Independent journalism in
a changing world

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Our 2025/26 annual review gives a snapshot of accomplishments during the year to 31 March 2026 and how we have funded them.



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Protecting the future of independent journalism

Ole Jacob Sunde
Chair, The Scott Trust



Thank you for taking an interest in the work of the Guardian and the Scott Trust. At the Scott Trust we have a vision; to secure the financial and editorial independence of the Guardian in perpetuity. In this year's letter, I will discuss the looming risk of losing our independence as we enter an algorithmically-dominated society.

Our vision was devised when the Scott Trust was established, in 1936. The logic was simple; a trusted relationship with our audience requires an editorial operation that is free from political and commercial pressure. The role of the Scott Trust was and remains to act to secure the Guardian's editorial freedom and self-determination.

When the Trust was conceived, journalism reached readers through printed newspapers and radio. News organisations were in control of their own distribution. With the digital revolution, search and social media platforms have become increasingly important in reaching consumers, creating a distribution dependency for news providers.

Why is this important? We have been in a world shaped by social media and search for nearly two decades. The relationship has caused severe economic damage to the media. So far, lost distribution has led to the loss of advertising, one of two sources of revenue for any news company.

Going forwards tech companies are aiming to take over the production of news by amalgamating information through algorithms. News created using the structure and standards of a newsroom risks becoming obsolete.



The Scott Trust acts as an anchor, allowing the Guardian to dare to be ambitious, to experiment and to learn"

In an agentic world the notion of independence risks being stripped away entirely. AI language models are already scraping information where it could be found, breaking it into readable machine fragments; tokens, patterns and correlations, which are reassembled in the shape of explanations, summaries and opinions. Like ultra-processed food, the output is easily digestible but often lacks nutritional value. The problem is only aggravated when the provenance of the original source - in our case information - is no longer traceable.

My worry goes deeper. As ultra processed food has altered our relationship with food and eroded our ability to cook, large language models (LLMs) risk weakening our link to knowledge.

Inquiry plays a part in our understanding of information and truth. When algorithms supersede our own efforts to read, digest, compare and discuss news, how will we retain our sense of what's right and what's fake news? In a Faustian pact, algorithms could save us work - but remove our ability to find and critically examine information and seek out truth.

News organisations should not discard new technology. AI has a host of helpful applications. However, any responsible news organisation will need to carefully adapt to its use, in line with its values and its vision of independence. As owners we must recognise that tech companies inevitably have their own agendas. They are betting on technology which currently is losing billions, if not trillions of dollars. They are thinking more about their own bottom line than the survival of fact-based and diverse journalism informing society and bolstering democracy.

At the Scott Trust our goal is to ensure the Guardian has the commercial strength and flexibility to continue to evolve and innovate as technology and audience habits change. We are not immune to the problems the media faces from technological advances, disinformation and financial pressure; rather we hold ourselves responsible to our audiences to navigate these challenges with integrity and in line with our values. In the words of C.P Scott's [1921 essay](#), we shall have "a sense of duty to the reader and the community".

Protecting the future of independent journalism

The Guardian is currently running at a loss, because we are investing to secure our relevance to our audiences. This means expanding our journalism covering more topics and regions of the world, expanding our distribution in video and audio, and strengthening our technology.

This is also where the philosophy of the Scott Trust meets the concrete reality of the newsroom. Editorial independence is not a passive state; it is an active defense. It is the shield that allows our journalists to challenge and hold power to account. On occasion this requires bravery, firm convictions, and the freedom to challenge power rather than accommodate it.

This was much in evidence when British actor Noel Clarke sued for libel over allegations of sexual misconduct. In August 2025, the High Court ruled in favour of the Guardian, a landmark moment for the title and for investigative journalism in Britain, and validation for the women who bravely spoke out for the original articles and agreed to testify in open court. The Scott Trust provided a stabilising, consistent force and ethical commitment to stand up for our principles, regardless of outside interference.

At the Guardian, we work hard to nurture relationships with our audience, who tell us that they want to help us protect the free press and the Guardian’s editorial independence, and that they value our investigative reporting and trustworthy journalism.

The Scott Trust acts as an anchor, allowing the Guardian to dare to be ambitious, to experiment and to learn. One of the advantages of being separate from day-to-day operations is having the space to think about the outside picture, from the longer term threats and opportunities to the long-term needs of Guardian audiences around the world.

We are very grateful for the commitment of everyone at the Guardian. Like our supporters around the world, they know better than anyone that, as Scott wrote, a news organisation is “much more than a business; it is an institution; it reflects and it influences the life of a whole community”.

As you read this review, you’ll see exactly how we are rising to meet the challenges of today and tomorrow, and build a future for the Guardian and our community.



Why independent journalism matters more than ever

Katharine Viner
Editor-in-chief



In my 11 years as editor-in-chief of the Guardian, the global news cycle has been relentless. This year, more than ever, it feels as if we are living through a period of great change, of interlinked crises, compounded by the digital revolution.

From the terrifyingly visible climate crisis to rising costs of living and vast inequality, in a world in which more people live in autocracies than democracies and democratic norms are under threat almost everywhere, many feel overwhelmed. It's hard not to feel hopeless.

These challenges are compounded by the huge underlying crisis caused by the changes in how we understand the world: the information crisis. The digital revolution driven by AI is making us question everything, and with AI-generated content flooding the internet, it can feel increasingly difficult to distinguish fact from fiction. We used to talk about fake news. Now reality itself feels fake.

So in a world increasingly shaped by disinformation, division and deep-pocketed interests, Guardian journalism stands as a powerful counterforce. Good information and transparently-funded journalism in the public interest are crucial parts of the solution. As well as exposing things that powerful people want to keep hidden, journalism can also nourish civic life. It can help forge the kind of connections that people long for.

We have shared examples of Guardian journalism throughout this review. Investigations that unearthed major wrongdoing and galvanised corrective action, such as our House of Lords investigation which led to the suspension of two peers for breaking lobbying rules; revelations that a Microsoft platform was used in mass surveillance of Palestinians led the company to block Israel's access to their platform and tighten human rights measures; and 'Too big to care',

an investigation into how consolidation in the US healthcare system has saddled patients with big bills and worse care, which led to landmark law changes to curb hospital price gouging.

Amid a news agenda dominated by war, misinformation and corruption, we also believe it is vital to bring our audiences fresh ideas, and inspiring stories of hope and also fun, through a wide range of opinion, features, sport, culture and lifestyle journalism.

We continue to amplify stories from diverse communities, for example through the Long Wave newsletter, aimed at Black audiences in the diaspora; new series such as 'Speaking to country', an exploration of how Indigenous communities in Australia are bringing languages back to life; and surface important stories of how anti-DEI rhetoric and policies are negatively impacting communities of color in the US.

We are extremely fortunate in that we are not owned by shareholders or beholden to a billionaire owner. The Guardian's owner, the Scott Trust, exists solely to safeguard our financial and editorial independence. We're free to focus on producing journalism without fear of political interference or commercial

interference. It's what allows us to cover the stories that others don't or won't or can't. This ownership model has always been rare, and it feels all the more valuable in today's climate.

When my essay '[How to survive the information crisis](#)' was published in May 2026, many readers got in touch to say they felt relief that we were calling out the crises and highlighting some ways to cope. Our global community of Guardian audiences helps sustain us, from their ideas and community to the shared belief that we don't have to accept things as they are; that we can, together, make the world a better place.

A year after I became editor-in-chief in 2015, we began directly asking our digital audience to fund our journalism. It felt like a huge risk - the idea that our readers would choose to give us money for something they could get for free. Since then we've witnessed an incredible transformation. The fact that more than 1.4 million people have chosen to support Guardian journalism financially shows that many believe in our mission, our independence, and our reporting. It shouldn't work, but it does. At this moment in particular, it's inspiring and important that it does. We are grateful to all our supporters.



The year at a glance

In a challenging year for journalism, our commitment to produce fearless, independent reporting, connect meaningfully with our audiences and make our journalism available to more people around the world than ever remains unchanged. This commitment, and the alignment between our values and those of our audiences, continue to drive the growth in our influence and global reach.

The Guardian is the fifth most visited online news site in the world, placing us in the top 10 in the USA and in the top five or above in the UK, Australia and Canada, along with several European countries (source: Comscore global custom report Q2 April 2026).

The whole picture

A major US marketing campaign, ‘The whole picture’ highlighted our distinctive role within the US media landscape, emphasising our ability to bring a global perspective to news, culture, sport and lifestyle.

Developed in collaboration with creative agency Lucky Generals, the campaign ran in New York City subways, high-impact Manhattan billboards, major US podcasts and across the Guardian’s channels.



Credit: Lucky Generals

Investigative journalism
Our investigative journalism made an impact locally and globally. Following our investigation into the **House of Lords** two peers were suspended for breaking lobbying rules. **The Boris Files** revealed how Boris Johnson traded his No. 10 contacts to lobby for global business deals. Within days, five former prime ministers had released statements saying their private offices fully comply with the public-subsidy rules. We exposed **Nigel Farage’s schoolboy racism and antisemitism** with allegations from more than 30 former contemporaries and staff.

The Boris Files

- Johnson lobbied Saudi official to pitch firm to crown prince
- Ex-PM got £240,000 from hedge fund after Maduro meeting
- He also dined with Tory peer, in apparent breach of Covid rules

Pages 4-7 →

The Guardian

Tuesday 9 September 2025
£3.20
From £2.30 for subscribers

Revealed Johnson traded PM contacts for business deals



Harry Davies
Henry Dyer
Pippa Crerar

A trove of leaked data from Boris Johnson's private office reveals how the former prime minister has been profiting from contacts and influence he gained in office in a possible breach of ethics and lobbying rules.

The Boris Files contain emails, letters, invoices, speeches and business contracts. They shine a spotlight on the inner workings of a publicly subsidised company Johnson established after leaving Downing Street in September 2022.

The trove reveals how Johnson has used the company to manage an array of highly paid jobs and business ventures. They raise questions for the former Conservative leader about whether he has breached "revolving door" rules governing post-ministerial careers.

The revelations have echoes of the Greensill Capital lobbying scan-

In a joint investigation with Israeli-Palestinian publication +972 Magazine and Hebrew-language outlet Local Call we revealed that Israel was relying on **Microsoft Azure** for expansive surveillance of Palestinians. Microsoft responded almost immediately to block Israel’s access to their platform. **Too big to care** surfaced improper tactics in the US healthcare system that saddled patients with big bills and worse care and led to landmark law changes to stop price gouging.

Protecting sources
Providing a secure and simple method for sources to contact journalists is fundamental to investigative journalism. We were pleased to launch Secure Messaging in collaboration with the University of Cambridge, an innovation for confidential story-sharing and source protection, underpinning the Guardian’s commitment to investigative journalism.

As part of our commitment to protecting press freedom and the public interest, we published the underlying source code so other organisations can implement similar secure messaging tools within their own apps.

The year at a glance

An enhanced Guardian mobile app
To better serve the millions of people who read, listen to and watch us every day, we upgraded our app and website homepage. Our best and most distinctive journalism is now displayed more prominently, ensuring readers can easily keep up-to-date with the latest trusted news, while also exploring the full breadth of the Guardian’s features, opinion, sport, lifestyle and culture journalism.

A new hub features the Guardian’s most popular games, including Wordwheel, Wordiply and, for the first time in the app, Sudoku. A redesigned and streamlined My Guardian tab allows readers to follow topics and writers that matter to them and our audio and visual journalism is also more prominent and easier to find.



A year of Feast
To celebrate one year of the Feast app, we revealed how users have been cooking their way through its delicious recipe collection. Feast app users rustled up recipes with almost 200,000 eggs, 43,000 aubergines (eggplants), and an incredible 12 tonnes of flour, as they set about exploring the 6,000 plus carefully curated recipes from 150 chefs.



The Filter expands
The Filter, the Guardian’s home for independent product reviews, plays a vital role in helping readers consume less and care for their most treasured possessions, from phones to kitchen utensils. We expanded into the US, with a dedicated newsletter and app to help readers make informed and sustainable purchasing decisions. To mark The Filter’s first anniversary in the UK, a special feature invited contributors and readers to share the products they loved most.



Navigating the changing media landscape

Charles Gurassa
Chair, Guardian Media Group



As our editor-in-chief, **Katharine Viner**, has described, we are living through an information crisis. Audiences are faced with more information than ever before and an array of choices in today's highly evolved media landscape. Yet they face greater uncertainty about which sources they can trust.

As an organisation we are also navigating a time of deep fragmentation and division of audiences across endless media platforms, apps and channels, and a fundamental challenge to the purpose and integrity of journalism.

To thrive in this environment, editorial independence requires more than protection. It demands the ability to evolve alongside our audiences. The Guardian needs to be in robust financial health to navigate these challenges. Commercial success allows us to invest in ambitious journalism and serve our audience - not algorithms or political interests.

The Guardian's strategic response is validated by an encouraging set of financial results, which underline the importance of our commitment to independent and impartial journalism and our willingness to

speak truth to power. We will continue to invest in high-quality journalism and the technical capability to reach audiences anywhere in the world looking for reliable news and information they can trust.

During the financial year overall revenue increased to £282 million, up 2% on last year. That uplift rises to 8% if we discount the impact of print revenue from the Observer which was sold to Tortoise Media at the start of the financial year. Notably, 41% of that revenue now comes from outside the UK and more than 1.4 million people have chosen to support the Guardian's journalism financially, reflecting the value readers place on our mission and work.

Advertising, too, remains vital to our ability to invest in our journalism. Our advertising teams continue to win new clients and a new global programmatic advertising team spanning the UK, US and Australian markets is helping leverage our monetisable page views across our platforms.

To future-proof our organisation, the Guardian has adopted an ambitious vision, informed by the way audiences engage with our journalism and built on our core strengths and unique values. Alongside our in year performance we also made

a number of investments for longer term growth. This includes taking steps to strengthen our global and collaborative culture and investments in US journalism. These strategic investments are designed to increase audience engagement and provide revenue opportunities in the coming year and beyond.



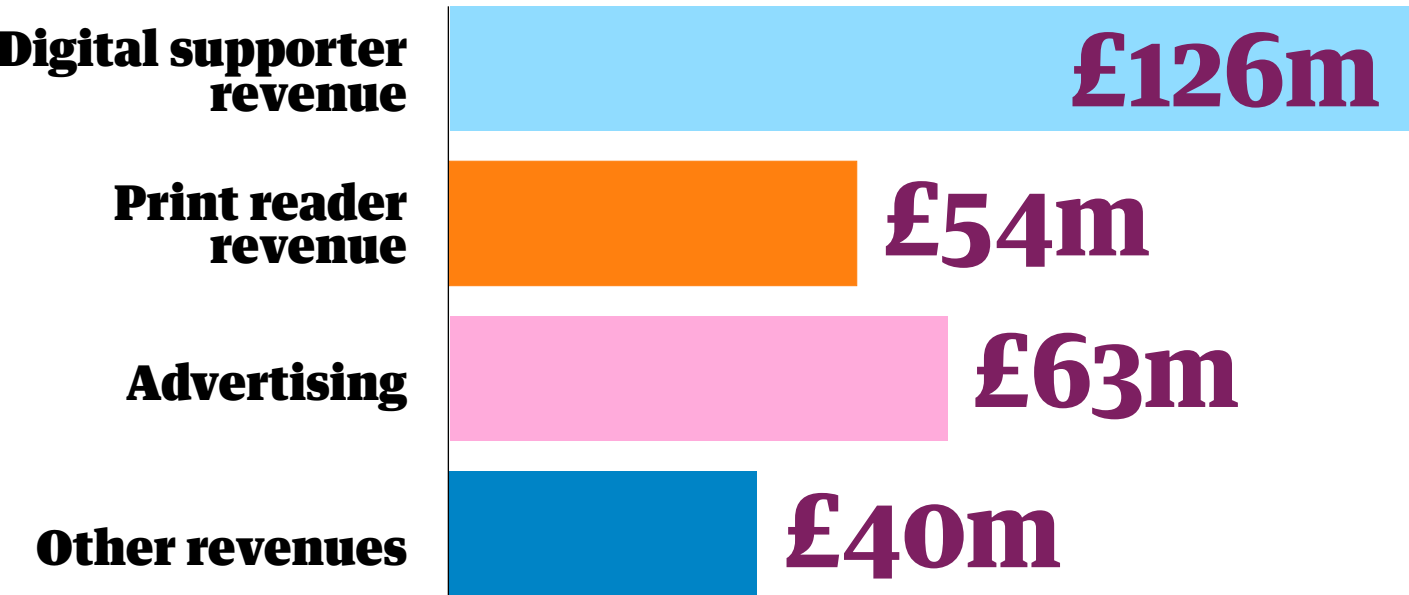
This year's strong financial results validate our global strategy and underline the importance of our commitment to independent and impartial journalism and our willingness to speak truth to power"

Our aim is to become more accessible and available, more global and more human. This approach is underpinned by a financial discipline that ensures we have the capacity to continue evolving, investing and innovating as news consumption habits change. At its heart our ambition remains unchanged; to bring trustworthy, independent, high-quality journalism to people around the world. We are now well underway in implementing our strategy to make the Guardian more resilient and impactful at a time when our purpose has never mattered more.

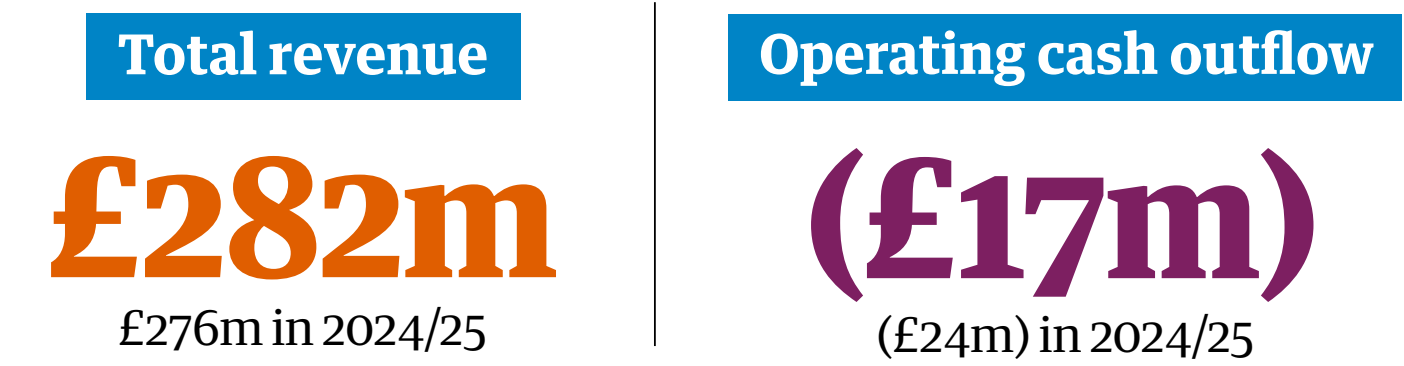
As of 31 March 2026

The Guardian in numbers

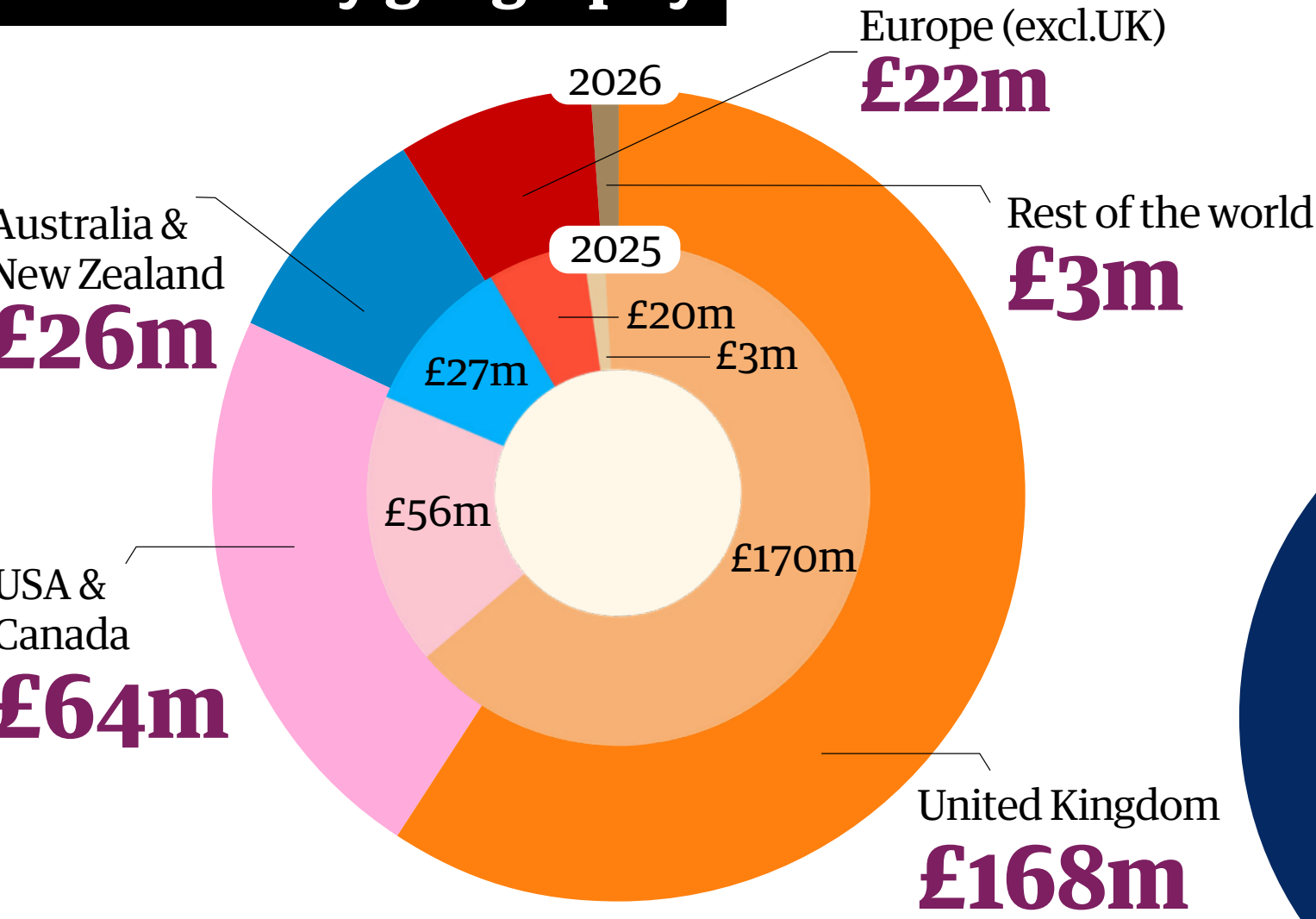
Revenue by category



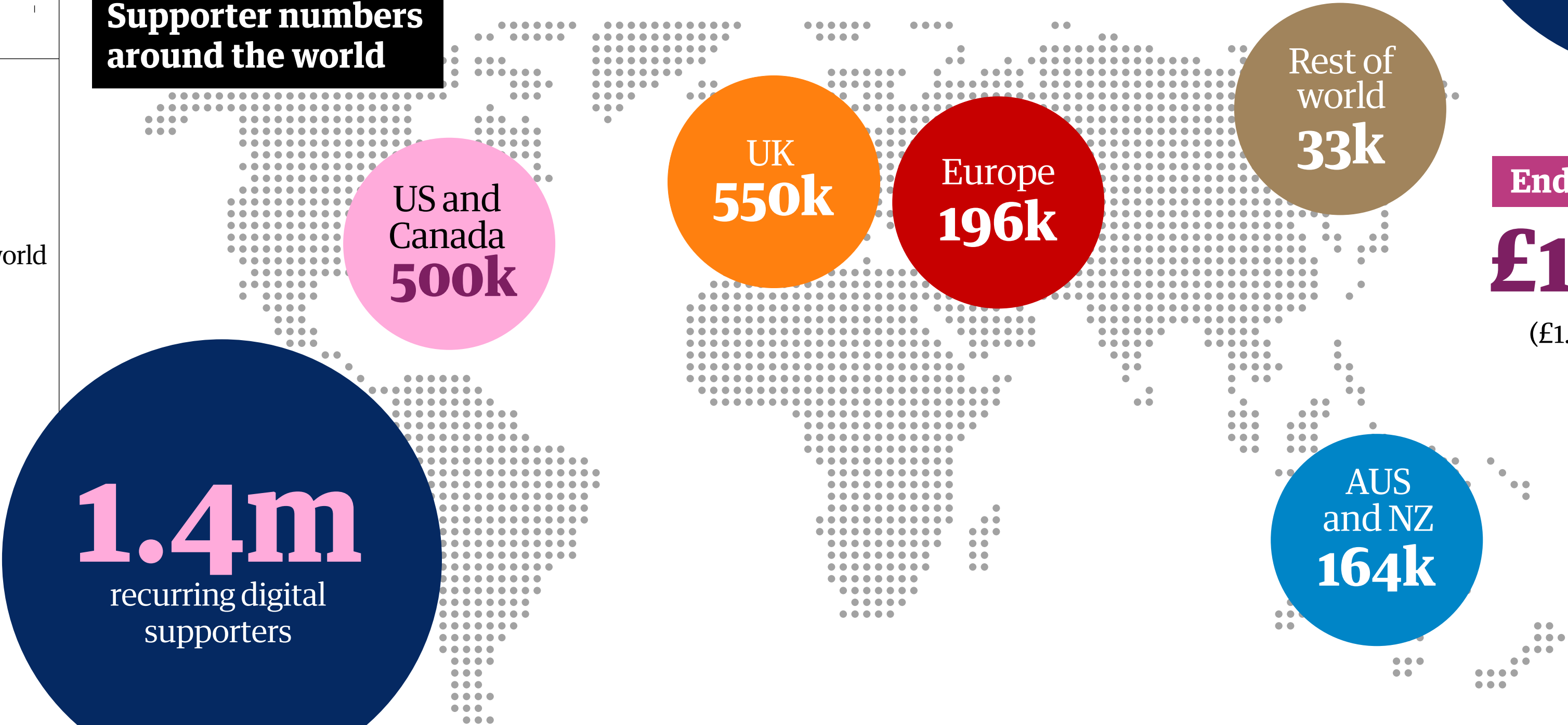
Results at a glance



Revenue by geography



Supporter numbers around the world



Endowment fund
£1.35bn
(£1.25bn in 2024/25)

Growing a global Guardian

Anna Bateson
CEO, Guardian Media Group



The past decade has been one of almost constant change for the media industry. We have seen an accelerated shift from print to digital and then from web to mobile, the rise of AI search, social platforms, new advertising models and changing audience habits. Shifts in audience behaviour, the growth of AI summaries and changes in traffic from search and social platforms mean that direct relationships with our audiences are more important than ever.

In recent years, we’ve made deliberate choices that have made us stronger. By investing in our journalism, expanding our digital capabilities and strengthening our supporter-funded model, the Guardian has not only responded to change, but grown through it. Since 2016, our revenues have increased by almost 30%, to more than £280 million, due to our expansion across Europe, the US and Australia.

We now have 1.4 million recurring paying supporters globally - up from 400,000 a decade ago which also included print subscriptions - and our revenue mix has evolved from 54% print sales to almost 80% digital sources. Our digital revenues are now almost

three times higher than they were in 2016. These are significant milestones that reflect the long-term success of our strategy and the enduring support of our audiences.

At the same time, our international journalism continues to grow. Today, around two-thirds of our digital audience comes from outside the UK, while 41% of our revenue is generated internationally.

“As technology reshapes the information landscape, our focus remains on what makes the Guardian distinctive”

This track record informs our forward-looking strategy. We are making further investments to maximise the impact of Guardian journalism around the world and ensuring our business remains financially sustainable for the long term.

Reaching audiences globally is one part of the picture; becoming part of their daily lives is another. We’re investing in our app alongside newsletters, podcasts, video and other new formats audiences use to engage with our journalism.

As technology reshapes the information landscape, our focus remains on what makes the Guardian distinctive. As a highly trusted brand with strong levels of audience recognition and loyalty, we’re well placed to navigate changes in how people discover and engage with journalism. Strong brand recognition means readers continue to seek out the Guardian directly, even as AI changes the way information is found and consumed.

We see opportunities to strengthen the way we work and grow and diversify our audience to extend our reach. We’re continuing to invest in our people, develop new talent and create the space to

experiment, recognising that curiosity, creativity and innovation will remain essential as our industry evolves. More than ever, our staff are focused on producing distinctive, human-centred reporting that people cannot find elsewhere.

The challenges ahead are significant, but so are the opportunities. By remaining true to our strategy and continuing to invest in the journalism our audiences value most, alongside our people and our digital future, we are building a Guardian that is more resilient, more relevant and more financially sustainable for the long term. We’re confident that the same spirit of innovation that has brought us this far will continue to shape the Guardian for the years ahead.

Connecting our global audiences

At a time when global coverage and editorial capability have rarely mattered more, our network of journalists around the world connects the dots between countries.

We offer five global digital editions - UK, US, Australia, Europe and International, all of which draw large and engaged audiences. A 24/7 global editorial operation and ongoing commitment to on-the-ground reporting give us a unique proposition, enabling us to put the news in context for audiences through a local and an international lens.

With the actions of the Trump administration carrying global consequences, our network of correspondents has tracked geopolitical crises from Venezuela to Greenland and Iran, reporting on everything from business and trade to rising populist movements. The launch of Guardian Europe and our significantly expanded US coverage mean we are in a prime position to cover and explain the emergence of these political trends. We’ll be there to follow its every movement.

Our international perspective - and our ability to help our audiences understand complex world events - are two of the major reasons our supporters tell us they back our work.



Tariff turmoil wipes trillions of dollars off global stock markets

World leaders condemn Trump trade policy and plan counter-measures

Richard Partington
Senior economic correspondent

Global financial markets were plunged into turmoil yesterday, when Donald Trump's escalating trade war knocked trillions of dollars off the value of the world's biggest companies and heightened fears of a US recession.

As world leaders reacted to the president's "liberation day" tariff policies demolishing the international trading order, about \$2tn (£1,260) was wiped off Wall Street and share prices in other major financial centres around the globe.

Experts said that Trump's sweeping border taxes of between 10% and 50% on the US's traditional allies and enemies alike had dramatically added to the risk of a steep global downturn and a recession in the world's biggest economy.

Senior politicians from Brussels to Beijing rounded on Trump, with China condemning "unilateral bullying" practices and the EU saying it was drawing up counter-measures.

While Trump had timed his Wednesday evening rose garden address to avoid investors of crashing stock markets, that fate arrived when Asian exchanges reopened hours later.

▲ A trader at the New York Stock Exchange looks at screens showing financial markets reacting yesterday to Donald Trump's tariffs. PHOTOGRAPH: JOSHUA LAMARCA

Survivor recounts Gaza paramedic killings

Rahab A Tanteshi
Gaza
Julian Borger

A survivor from the mass killing of Palestinian paramedics and rescue workers in Gaza has said he saw Israeli troops open fire on a succession of Red Crescent ambulances and rescue vehicles and then use a bulldozer to bury the wreckage in a pit.

Munther Abed, a 27-year-old Red Crescent volunteer, was in the back of the first ambulance to arrive on the scene of an airstrike in the Hashashin district of Rafah before dawn on 23 March, when it came under intense Israeli fire. His two Red Crescent colleagues sitting in the front were killed, but he survived by throwing himself to the floor of the vehicle.

"The door opened, and there they were - Israeli special forces in military uniforms, armed with rifles, green lasers and night-vision goggles," Abed told the Guardian. "They dragged me out of the ambulance, keeping me face down to avoid seeing what had happened to my colleagues."

He was beaten, detained with his hands tied and made to lie on the ground, from where he could see some of what happened as other friends and

Family fury over IOPC Hillsborough findings

David Conn
Peter Walker

A 12-year investigation into the Hillsborough disaster by the police watchdog has concluded that no senior South Yorkshire police officers were guilty of misconduct for falsely blaming misbehaviour by Liverpool supporters.

That police case was wholly rejected in 2016 by the jury at the second inquest, who determined that no behaviour by Liverpool supporters had contributed to the disaster, which took place on 15 April 1989 at the FA

The Guardian on 4 April 2025, as global financial markets reacted to President Trump's trade war.

Betsy Reed, Guardian US editor



As Trump and his allies have attacked the free press and some of our peers have bowed to political pressure, we've redoubled our commitment to independent journalism that scrutinizes power. Our outsider perspective on US news has won a large following among Americans and throughout the world. Today our US operation has grown to more than 150 journalists - twice the size it was when I joined the Guardian three years ago.

Our independent stance has helped cement our identity in the US as a provider of fearless, global, independent journalism that is open to all - which has inspired a record number of Americans to voluntarily support our journalism.

US audiences consistently tell us they appreciate the Guardian's unique global perspective - one that seeks to inform not just Americans but also our global audiences and often highlights aspects of US society that are overlooked in other outlets, such as the lack of a social contract, the persistence of the death penalty, and the vast distance between ordinary Americans and political and business elites."

Strengthening our global footprint

New global editors located in the US, Australia and the UK help bridge our offices and editions around the world, strengthening collaboration and ensuring Guardian journalism achieves the greatest possible reach and impact.



Bringing raw truth and humanity to our reporting

Our global voice has meant we are able to cover stories in great depth and from a range of perspectives. In moments of upheaval, our correspondents have provided critical clarity, following developments in real time, helping millions of readers comprehend the human impact of conflicts such as those in Gaza, Ukraine and Iran.

We broke new ground journalistically, bringing raw truth and humanity to world-shaping events. In an incredible piece of journalism, our international and visuals teams conveyed the extent of deaths and injuries among the very youngest residents of the Gaza Strip. They profiled some of the 18,457 children named on a list maintained by Gaza’s authorities of those killed in Israel’s offensive together with reflections on some of the short lives they lived.

During the Iran crisis, which caused seismic geopolitical and economic disruption and upended millions of lives across the region, we provided real-time clarity. Our live blogs featured on-the-ground reporting from Middle East correspondents, enabling our audiences to track every development as it happened. When military assaults were initiated by the United States and Israel, our journalists delivered exceptionally deep and broad coverage through



Malak A Tantesh was just 20 and living in a tent with her family in Gaza when she began reporting for the Guardian and has been a vital voice on the ground. Credit: Enas Tantesh, the Guardian

powerful photography, podcasts, video explainers and immersive visual guides.

In Sudan our reporters spoke to civilians who had witnessed the horrors of the targeted attack on the city of El Fasher and reported exclusively that, according to documents seen by the UN security council, British military equipment had been found on battlefields in Sudan.

As Russia’s war on Ukraine entered its fifth year, **Shaun Walker**’s ground-breaking investigation shed light on the build-up to the conflict and what the intelligence community knew before the invasion. ‘My dear son: the Ukrainian soldier who came back from the dead’ was a moving account of wartime loss and love told through text, pictures and video.

Beyond conflict, our network of specialist journalists use their expertise and deep understanding of the places and issues they cover to bring authority and context to our environmental and social justice reporting.

We know that reporting on the climate isn’t just the urgent issue of our time. It feeds into every aspect of our journalism - from politics to business, our international coverage and even our food, fashion and culture journalism.



David Munk, Guardian Australia editor

Australia is a country at the forefront of the climate crisis - record temperatures, devastating floods and catastrophic fires have become an annual expectation instead of an anomaly, a pattern Europe is

also now experiencing. For more than a decade, our climate and environment team has helped shape the public and political debate about the escalating threat in a resources-heavy economy, and inspired audiences to reduce emissions in their own lives through series such as Change by Degrees.

Australia also faces an extinction crisis, including from accelerating habitat loss, invasive species, and the climate crisis, something we highlighted in our multimedia series Last chance. The series reported that more than 550 native species, including national icons such as the koala and the Tasmanian devil, have been either newly recognised as at risk of extinction or moved a step closer. Guardian Australia’s climate and environment editor **Adam Morton** noted that the majority of Australians - 96% - want action, but feel it’s not being matched by political will.”

Reaching audiences in new ways

The way audiences consume and engage with news is changing and the way we deliver our journalism is evolving. We are asking some big questions about how we do our journalism in an increasingly visual age and how a multidisciplinary approach can have a dramatic impact, helping our audiences understand the world.

To reach people wherever they are, we’re increasingly placing multimedia storytelling at the heart of our journalism, from video and podcasts to rich visual interactives such as This is Muslim NY, a beautiful series profiling New York’s vibrant, artistic and ascendant Muslim community.

Project Berger, a multi-year transformation programme, is designed to engage a new generation as media consumption habits evolve, by scaling up visual journalism, social video and storytelling on platforms such as YouTube, TikTok and Instagram.

Through video-first journalism and full-length video podcast episodes, our reporters are becoming more visible and accessible to our audiences. Guardian Studios will be our new creative hub for video-first, personality-led journalism.



Voting 101, Matilda Boseley



Off-platform host and reporter **Matilda Boseley** has championed accessible, short-form video and social-first reporting bringing complex issues to life. Her series on the Australian democratic process, **Voting 101** and **Parliament-Tea**, successfully demystified democratic processes, bringing a younger generation into the national political debate.

It’s Complicated is a YouTube channel featuring weekly explainer videos about the hows and whys behind the complex stories, economic trends and social issues that matter.

Today in Focus: The Latest is a video-first podcast that delivers an insightful 10-minute analysis of the day’s biggest stories on YouTube and major podcast platforms, while dedicated TikTok and Instagram channels provide additional updates and behind-the-scenes content.

Stateside with Kai and Carter, the first ever US-produced video podcast from the Guardian, was announced with a May 2026 premiere date. Hosted by Peabody award-winning host and journalist **Kai Wright**, and Emmy-nominated Guardian journalist and author **Carter Sherman**, the show brings the Guardian’s global perspective and unique lens on

America to life through lively conversations with newsmakers and Guardian journalists.

The Guardian has led the way for a generation in promoting women’s football and women’s sport across the board. An interactive guide to all 368 players in the Women’s Euros 2025, written by experts from competing countries, was spotted on many commentators’ laptops during the competition. Our best in show football podcast, **Football Weekly**, continues to go from strength to strength.



Compelling documentaries and podcasts

We’ve long been committed to documentary filmmaking as one of the most powerful ways to put human stories at the heart of our coverage of the defining issues of our time with depth, humanity and nuance. We celebrated a decade of Guardian Documentaries with a sold-out screening at the International Film Festival and Forum on Human Rights in Geneva, featuring **Give Me Shelter**, **My Brother’s Keeper** and **We Did Not Consent**.

A standout example of our commitment to telling complex human stories is the Emmy-winning three-part video series, **Along the Green Line**. Filmed during the bloodiest chapter of the region’s conflict and produced by a diverse crew of Israeli, Palestinian and international filmmakers, it tackles the subject of the ‘Green Line’, the pre-1967 de facto border once envisaged as the basis for a two-state solution.

“Along the Green Line was made under incredibly difficult circumstances by teams who were utterly dedicated to truthful, humane storytelling. The series reflects the Guardian’s commitment to create space for nuanced journalism during a period of profound conflict”
Temujin Doran, acting head of video



Our narrative podcasts remain a powerful way to bring investigative journalism to wider audiences and they regularly top the podcast charts.



The Birth Keepers was a year-long investigation by **Lucy Osborne** and **Sirin Kale** into the Free Birth Society, a US business that promotes the idea of women giving birth without midwives or doctors present. The series was an immediate success, topping podcast charts in both the UK and the US. The series also brought us to new audiences, especially on social media where it was particularly popular with young women in America.



Missing in the Amazon was a poignant reminder of the risks of investigative reporting. **Tom Phillips** explored the 2022 murders of Guardian journalist Dom Phillips and Brazilian Indigenous rights defender Bruno Pereira.

Credit: Auá Mendes



Off Duty, an investigation by **Melissa Segura**, examined how the brutal murder of a Chicago police officer spiralled into a sweeping 12-year hunt for justice.

Credit: Kevin Serna/Guardian Design



Gina, hosted by senior correspondent **Sarah Martin**, examined the life and political influence of Australia’s richest person, Gina Rinehart.

Credit: Sam Kerr/The Guardian

Human-centred journalism

As we integrate new storytelling platforms we are also addressing the next major technological transformation driven by AI. While presenting exciting opportunities, AI is also fundamentally reshaping how news is created, distributed and consumed.

The Guardian remains committed to human journalism - authored by experienced journalists, telling real stories. However ‘intelligent’ AI may appear, it doesn’t experience the world as we do. As with every period of change, our focus is not simply on adapting, but on equipping our staff with the skills and confidence to use these tools responsibly while emphasising the things we can do that AI cannot.

We have invested in training, empowering our teams to use GenAI safely, responsibly and with active editorial oversight. This year we updated the Guardian’s editorial code and our published AI principles, ensuring that any use of the technology reflects the high standards of transparency, accountability and trust that define the Guardian.

We remain actively involved in the policy debate on AI, copyright and licensing and closely monitor the impact of AI on our traffic from search. This includes investing in solutions to protect our intellectual property, making it harder for companies to scrape our content without permission or payment.

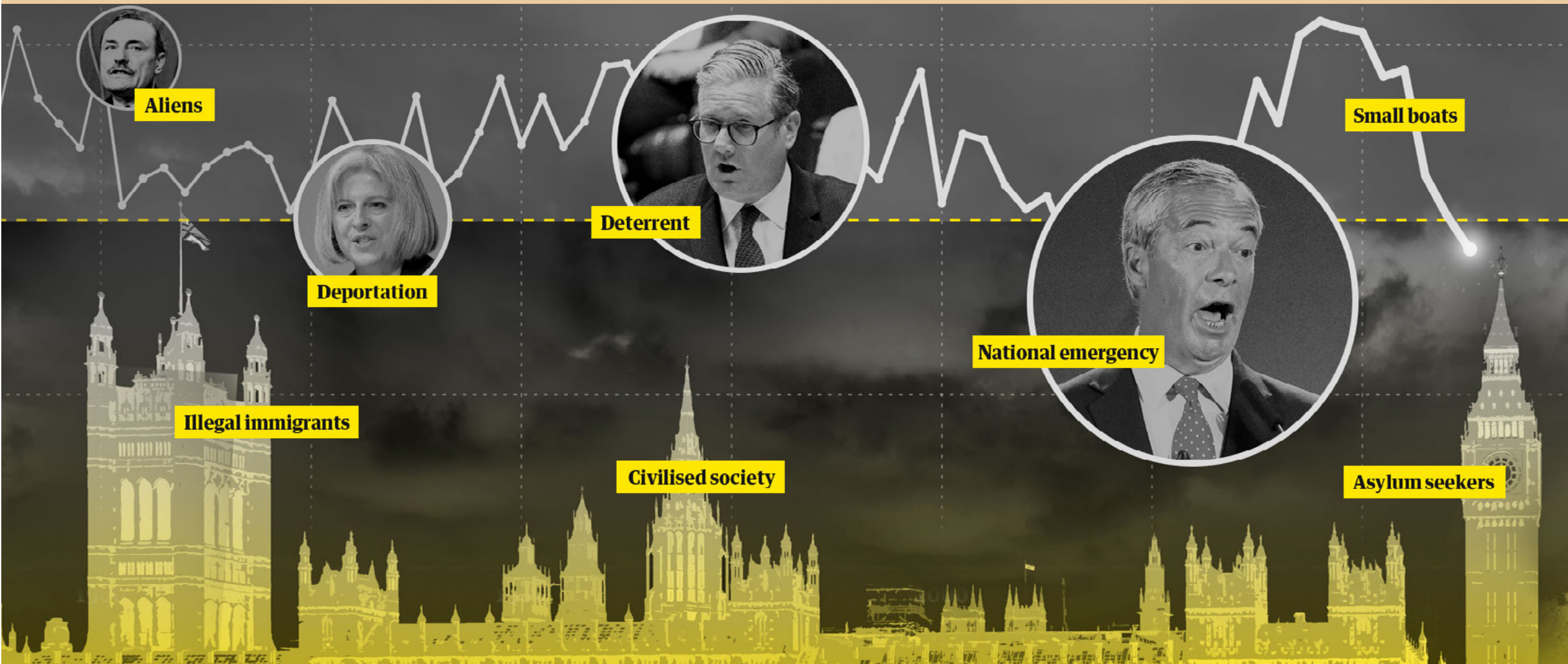
In February 2026, the Guardian joined the BBC, Financial Times, Sky News and Telegraph Media Group as a founding member of SPUR, the Standards for Publisher Usage Rights coalition. The goal is to establish shared technical standards for how journalistic content is used by AI and promote responsible and sustainable licensing frameworks. Since its launch, MediaHaus and AP have joined as founders and over 30 other organisations have become members.



As AI becomes more widespread, the value of original, independent journalism only grows. AI can support journalists by processing vast datasets, but it cannot replace human judgment, the cultivation of trusted sources, or the persistence required to hold power to account.

Behind the Guardian’s analysis of 100 years of MPs’ language on immigration

In the UK, many people have felt that the political language around migrants and asylum seekers has grown harsher. A groundbreaking visual investigation revealed a hard-right shift with the steepest swing coming in the past five years. The two-year project was a collaboration between the Guardian’s visual and data science teams and University College London. Technology helped us uncover a story that would otherwise have remained hidden.



Building community

We believe Guardian journalism is a space for discussion, connecting across communities to explore human impact and experience. This commitment takes many forms, from tackling conventional thinking and collaborating with readers, to telling stories from under-represented communities that may be overlooked elsewhere.

Guardian audiences are intelligent and discerning. They want lifestyle features they can relate to, smart books coverage, top culture tips and sustainable travel and shopping suggestions. Our lifestyle journalism provides in-depth human interest stories, deep investigative pieces and long-form narrative journalism alongside popular reader focused features and insightful, witty stories that offer relief from the news agenda.

Euro visions is a series that explores communities across Europe, showcasing inspiring solutions to modern challenges. Meanwhile the popular weekly column **You Be The Judge**, hosted by Georgina Lawton, invites readers to rule on domestic issues, big or trivial, and is always great fun.

Our journalists continue to deliver compelling interviews with some of the world’s most fascinating people. They explore extraordinary and inspiring experiences and perspectives, such as those of **Gisèle Pelicot** and **Jacinda Ardern**.

Every week **Saturday Magazine** delivers agenda-setting magazine journalism in print and online: articles that linger in the mind and are spoken about and followed up elsewhere. An exclusive extract from Virginia Giuffre’s posthumous memoir painted a devastating picture of the abuse she suffered at the hands of Jeffrey Epstein and his friends, reframing the debate around Epstein and his victims, and making headlines around the world.



Our popular newsletters have built a strong community of several million subscribers. Our flagship newsletter **Saturday Edition** goes from strength to strength with over 2.4m subscribers. It offers audiences a direct line to editor-in-chief Katharine Viner, who provides her perspective on the news and an exclusive look at the week’s best Guardian journalism.

Recent additions continue the momentum. **Matters of Opinion** features Guardian columnists and editors on what they have been debating, thinking about, reading and more. Limited series such as **AI for the people**, showing how to use AI to your advantage without sacrificing your brain, also proved popular.

The Long Wave newsletter delivers a weekly dose of Black life and culture. It has become an established space for curious, wide-ranging storytelling that reflects the experiences of the Black diaspora.

“The success of our growing range of newsletters is rooted in a shift towards authored newsletters that create a genuine human connection between our writers, our journalism and our audiences”
Toby Moses, head of newsletters



Since launching in Australia in 2013, the Guardian has delivered trusted, independent journalism reflecting the full breadth of the Australian experience. **The Descendants** explored the intergenerational legacy of historical frontier violence from the perspectives of both First Nations people and early settler descendants, earning a prestigious 2025 Walkley Award for Coverage of Indigenous affairs. Equally impactful was **Speaking to Country**, a beautiful exploration of Indigenous language revival.



Kehlani and Derek Councillor near Bootenal Springs in Greenough, Western Australia
Credit: Tamati Smith/Guardian Design

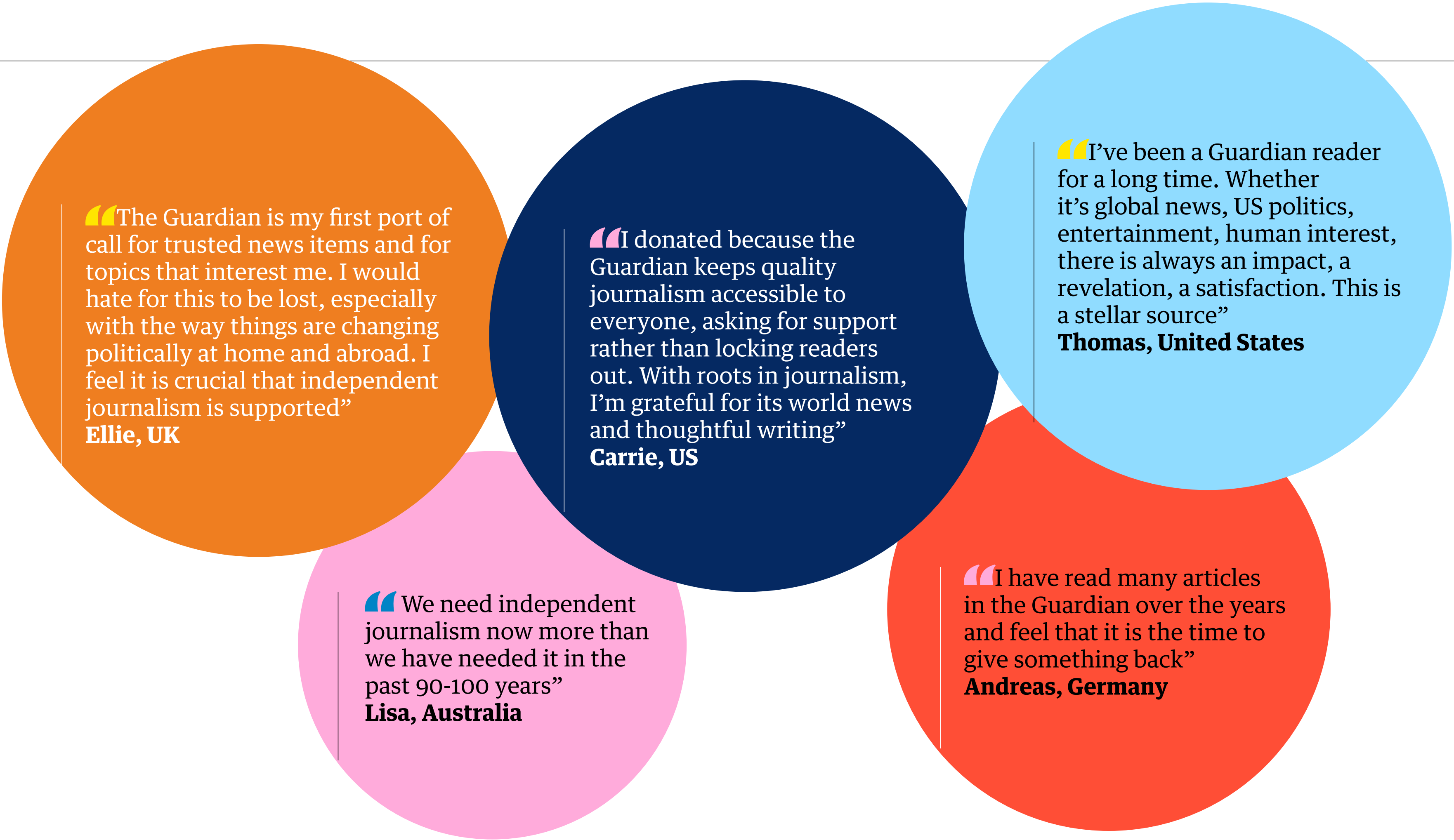
Valuing the audiences who sustain our work

Our independence means we can say what we want, report on who we want, challenge who we want, and stand up at a time when others are sitting down.

But this unique model also means we depend on our readers to help fund our work, and we can work with advertisers who share our values.

Independent journalism plays a crucial role in society, and we have built a global community of supporters and advertisers who know that our journalism brings not only integrity, but also depth, humanity and playful intelligence.

Our high-quality journalism is open and accessible to everyone. Since 2016, we have invited those who value our work to support its future through our reader revenue model - and it now represents over 70% of our total revenue. More than 1.4 million readers have chosen to support us financially. Every contribution, subscription and recurring payment reflects a connection with the Guardian's values.



Offering a unique formula for advertisers

Our unique relationship with our readers means that advertising partners know they’re part of a global community of like-minded individuals with a deep sense of trust and shared values.

Working with the Guardian brand provides significant scale, credibility and cultural legitimacy. Because of our progressive commercial policies - such as our ban on gambling and fossil fuel advertising ads - we offer a trusted, quality media environment that represents the values of our audiences. Our industry-leading research, FAME (‘fewer ads, more effective’), proves that our clean, low-clutter ad environment is more effective than those of our competitors.

Our unique formula for advertisers is captured in some of our best work for clients which range across all industries, from automotive to fashion, high end to high street.

In the US, EV car manufacturer **Rivian** spotted an affinity with our progressive commercial policies to shift away from fossil fuels. Their **Design a Better World** campaign, a strong visual series exploring how design ingenuity is tackling global issues, showcased the benefits of working with a global newsbrand.



Car-free streets, geothermal heating and solar panels: Paris’s new eco-district - in pictures

The neighborhood of Clichy-Batignolles is a leading international example of a new-build neighborhood.

For **Mastercard**’s year-long UK multiplatform campaign, **Priceless Moments**, we tapped into our full ecosystem for maximum effect: sponsorship, bespoke content, geo-targeted digital display, first party data, print, documentaries, social videos, and written pieces all rooted in the human experience of ‘priceless moments’.



For Mary Portas, queen of shops, small is beautiful on the high street

Mary Portas curated pop-up retail events featuring 15 hand-picked community-minded businesses.

And in Australia, an advertising campaign with health insurer **Australian Unity** focused on the insurance needs of the sandwich generation - interviewing gen X parents who have found themselves as carers for their own parents.



Caring for kids and ageing parents? We want to hear from you

Australian Unity ask sandwich generation readers living the squeeze to share what it looks like for them.

Our global readers’ editor

We do not take public faith in our journalism for granted, and our global readers’ editor, funded by the Scott Trust, is a key part of protecting our reputation for transparency and accuracy. As an independent figure, they are tasked with investigating and responding to readers’ comments, concerns and complaints - helping us remain firmly accountable to our readers. Our readers appreciate this open, direct dialogue. Throughout the year, just under 22,000 readers contacted the readers’ editor’s office.

An interview with readers’ editor Elisabeth Ribbans



What does your role involve?

The readers’ editor, a role also known in some parts of the world as “public editor”, acts as a news organisation’s internal ombudsman. At the Guardian, the person who holds this

position - appointed by the Scott Trust on a time-limited basis - is both an adjudicator in the event of complaints under GNM’s editorial code, and more widely serves as a bridge between journalists and their audiences, sharing their feedback, shining light on editorial processes and facilitating what we hope is a useful ongoing dialogue.

As the current holder of this role, I am supported by a corrections editor and a small team of assistant readers’ editors who handle incoming queries (around 100 a day, most of which arrive by email) to decide on any necessary action. Everything

we receive is read, but in terms of what’s taken forward it is a constant process of prioritising and re-prioritising as the Guardian publishes globally around the clock.

Matters that typically take precedence are those that potentially raise a significant issue under the editorial code, including complaints from directly affected individuals, companies and organisations. However, unlike an external regulator or complaints body, readers can contact me with any comments or concerns relating to published journalism. Corrections and clarification are drafted by this office and published daily in the newspaper and online.

How does the role help combat the rise of disinformation and build trust?

Especially where the internal independence of the role is guaranteed, as it is at the Guardian, a readers’ editor helps ensure the values of accuracy, fairness and accountability are upheld through an office that

is neither involved in the creation of the journalism nor has a brief to defend it afterwards, other than on its merits. Being free to ask questions on behalf of readers, to explain the work of journalists in return, and to remedy any shortfalls with as much transparency as possible, is an important driver of mutual understanding and of trust.

“During these times [of attempts to] create distrust in the free press, it is truly heartening to see you listen to your readers and hold yourselves accountable when a mistake is made,” replied one reader who in 2025 had alerted us to an error. *“Your commitment to transparency and accuracy is greatly appreciated.”*

Why does the role sit as part of the Scott Trust and how might it evolve in the future?

This role was established almost 30 years ago in 1997 and - together with the Scott Trust-appointed review panel that hears appeals on decisions of the readers’ editor - continues to

provide audiences (which now include listeners to podcasts and viewers of short- and long-form video journalism around the globe) with an independent representative reporting only to an independent owner.

The job has always evolved but, as 2027 approaches, I feel the pace of change and challenge quickening, particularly as more Guardian journalism is published “off-platform” (with increased content created exclusively for social media channels) and as newsrooms everywhere grapple with the risks and benefits of artificial intelligence. I believe the question for me, and future readers’ editors, will be how we ensure this very human role is visible and responsive to new audiences, and how we guarantee that wherever they read, see and hear the work of Guardian journalists, they can trust in the same standards of accountability.

Community and public service

The Guardian Foundation

The Scott Trust exists to secure the editorial independence of the Guardian, but it also has a secondary purpose to support and promote freedom of the press and access to liberal journalism globally.

The Scott Trust makes an annual donation to The Guardian Foundation, an independent charity that promotes press freedom, independent journalism and media literacy. The Guardian Foundation works with schools and communities to equip young people with the skills and tools to navigate today’s complex information landscape and promote diverse representation within the media industry.

This year it reached over 165,000 children and young people through a range of outreach activities, from classroom workshops across the UK, expertly designed classroom and family resources, the development of youth news literacy ambassadors and the rollout of a primary school programme in Italy. In addition, articles written by the winners of its annual opinion writing competition reached over 100,000 readers, whilst six aspiring journalists were supported to undertake an MA programme before taking up editorial traineeships at the Guardian.



Children participating in a NewsWise primary school workshop.

Legacies of Enslavement

From helping secure the future to tackling the responsibilities of the past, our journalism continues to confront difficult truths within our own history. Following the Scott Trust’s comprehensive 2023 report on the Guardian’s historical connections with transatlantic enslavement, we shared an apology and launched our Legacies of Enslavement programme. It has now started to engage with descendant communities in Jamaica and the Gullah Geechee region of the US Sea Islands, alongside civil society organisations, institutions and communities in Manchester.

This work has helped shape a Programme Plan for 2026-2030, while establishing systems to document, analyse and safeguard the insights gathered throughout the engagement process.

It has also strengthened the Guardian’s journalism by expanding coverage of underreported communities across the Caribbean, East and West Africa and South America, alongside investment in race, health and community affairs reporting in the UK and US. Further initiatives include expanding bursary and traineeship schemes in the UK, US and Australia to help improve media diversity.

“Central to our approach has been the obligation to engage with descendant communities; to understand their restorative visions and respect their agency. Their voices and priorities form the basis of this programme plan. We are grateful for the time, deep insights and grace that have been afforded to us during this process”
Ebony Riddell Bamber, director, Legacies of Enslavement programme



“Our audiences regularly tell us that our stories covering and connecting people across the African diaspora help them feel connected to a wider whole, which reinforces that journalism can be a powerful tool of repair. Nothing could be more meaningful”
Maya Wolfe-Robinson, editorial lead



Investing for the future



Tracy Corrigan
Chair, Scott Trust Endowment

The Scott Trust Endowment is the investment fund that helps secure the Guardian’s long-term independence and its mission of independent, progressive journalism.

In line with our mission to secure the financial independence of the Guardian in perpetuity, our investment strategy takes a long-term view, aiming to deliver growth and sustainable returns through a diversified portfolio of investments, while carefully managing risk.

The financial year to 31 March 2026 was a period of significant macroeconomic turbulence that tested investors globally. Despite these headwinds, the Endowment generated a return of 10.2% over the year, ensuring it remains well positioned for future long-term growth.

The Scott Trust Endowment shares the same values as the Scott Trust - honesty, integrity, courage, fairness, and a sense of duty to the community and readers. These are central to our approach and directly shape our investment strategy, policies, and the choices we make.

“The Scott Trust Endowment is the investment fund that helps secure the Guardian’s long-term independence and its mission of independent, progressive journalism”

Our investment approach is designed to generate strong returns while making a positive social and environmental impact, in part by partnering with fund managers who share the same outlook.

We believe it is important to direct capital to companies that are supporting the transition to a net zero economy. Our investments in environmental solutions continued to grow this year and now stand at £148.4m, equivalent to 11% of the Endowment’s assets. They include companies working to decarbonise the grid, electrify transport, cut emissions from manufacturing processes, make food systems more resilient, and protect nature.

We have also been working with Nature Action 100, a global investor-led initiative focused on engaging with companies on addressing nature and biodiversity loss.

Human rights and modern slavery are also important focus areas for the fund. This year we enhanced our due diligence and monitoring processes, strengthening our approach.

A commitment to diversity, equity and inclusion is another key factor in how and where we invest. There is clear evidence that a diverse workforce leads to improved decision-making and business outcomes. We assess diversity, equity and inclusion (DE&I) as a key part of the investment process.

We are also proud to support industry-wide initiatives such as the Asset Owner Diversity Charter, and this year we partnered with Girls Are Investors Network to welcome two summer interns into the team - a practical step towards encouraging more women and non-binary people to pursue careers in investment.

Collaboration with our peers, both informally and formally through investor alliances, remains a crucial part of our work to drive more responsible practices in the investment industry.

The Scott Trust Endowment exists to generate long-term financial returns to support our primary purpose, and aims to make a meaningful environmental and social impact wherever we can. As we look ahead, we’ll continue to invest responsibly to generate sustainable long-term returns in order to support the Guardian’s independence for generations to come.

The
Guardian