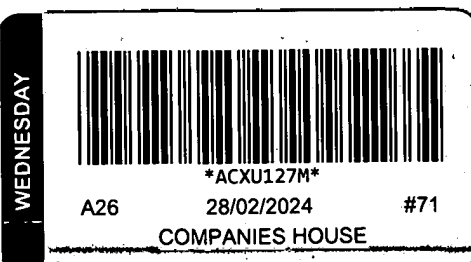


**GB NEWS LIMITED**  
Companies House Registration No 12859339

**Audited Financial Statements**

**For the Year Ended  
31 May 2023**



**GB NEWS LIMITED**

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**COMPANY INFORMATION**

<b>Directors</b>	A Frangopoulos M Schipper
<b>Company Secretary</b>	FieldFisher LLP
<b>Registered Number</b>	12859339
<b>Registered Office</b>	Riverbank House 2 Swan Lane London EC4R 3TT
<b>Independent Auditor</b>	Buzzacott LLP 130 Wood Street London EC2V 6DL

**GB NEWS LIMITED**

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## GB NEWS LIMITED

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### STRATEGIC REPORT FOR THE YEAR ENDED 31 MAY 2023

#### Principal Activities

The Company's principal activity is the delivery of news and current affairs programming for the UK market under the "GB News" brand. The GB News service is available to the British public across multiple platforms, including linear television (more than 96% of UK television households have access to free-to-air) and digital radio.

GB News distributes its continuous live feed, a catch-up service, and additional content to worldwide audiences via its in-house digital properties ([www.gbnews.com](http://www.gbnews.com) and free App available on all major digital platforms). Selected output is also posted on social media (e.g. YouTube – including a continuous live feed – as well as Facebook, X, Instagram, and TikTok).

GB News holds Ofcom broadcast licences for both its television and radio output and produces ~6,500 hours a year of original programming (18 hours a day) for its live broadcast stream and significant amounts of additional content and media offerings (e.g. clips, news articles, podcasts, etc).

The Company's aim is to champion robust, balanced debate and to provide a range of perspectives on the issues that affect everyone in the UK. Its team of regional reporters are deployed across England, Scotland, Wales, and Northern Ireland, ensuring that local opinions and exclusive stories from these areas appear daily on the channel.

Hosts of shows on the channel come from a range of backgrounds and, where a viewpoint is stated, a broad church of opinion, faith, and politics. Presenters include Eamonn Holmes, Isabel Webster, Stephen Dixon, Anne Diamond, Ellie Costello, Andrew Pierce, Bev Turner, Emily Carver, Tom Harwood, Mark Daubney, Michelle Dewberry, Nigel Farage, Jacob Rees-Mogg, Patrick Christys, Mark Dolan, Andrew Doyle, Arlene Foster, Nana Akua, John Cleese, Camilla Tominey, Michael Portillo and Neil Oliver.

Central to GB News is its Editorial Charter which enshrines the Company's mission to provide balanced and fair coverage, ensuring that its journalism is accurate, and conversations are insightful, respectful and set an example by treating others the way they would expect to be treated.

#### Business Review

Audience across television and radio platforms has grown steadily in the last year, with management addressing and adapting to the inevitable challenges faced by the Group as it grows rapidly in a well-established market.

The most significant growth has been in digital, where both the Company's owned and operated sites as well as Social Media have been strong; Unique views and page views on the Group's website and app have increased by more than 5-times and 4-times respectively compared to May last year, whilst reach on Facebook and YouTube has tripled with aggregate subscribers across all the major Social Media platforms increasing by over 1m to nearly 2.5m subscribers.

This encouraging usage data is highly supportive of the Company's stated ambition of becoming the UK's largest news channel by 2028.

## GB NEWS LIMITED

**Principal Risks and Uncertainties***Foreign Currency, Credit Risk, Liquidity Risk and Interest Rate Risk*

The Company is not exposed to any foreign currency, credit, liquidity or interest rate risks.

**Financial Key Performance Indicators**

The Company uses a range of performance measures to monitor and manage the business. Those that are particularly important in monitoring progress are considered key performance indicators (KPIs). The Company's KPIs measure past performance and also provide information and context to anticipate events and, in conjunction with detailed knowledge and experience of operational segments, allows the Company to effectively manage the business going forward.

The following table sets out the Company's key financial performance indicators which are continually measured and monitored by the business.

	Year Ended 31 May 2023 £	Year Ended 31 May 2022 £
Turnover	6,675,512	3,642,277
Gross Profit / (Loss)	(34,797,303)	(21,766,405)
EBITDA	(40,031,124)	(28,703,529)

The Company uses BARB and RAJAR audience figures to gauge the Channel's performance on television and radio, helping to guide editorial and investment decisions. The tables below set out the key data used for these purposes.

**BARB Viewing Figures:**

	Year ended 31 May 2023	Year ended 31 May 2022	Increase %
Average monthly reach (3 min. continuous view)	2,732,000	2,318,220	17.8%
Average Linear Share (%)	0.45%	0.30%	50.0%

**RAJAR Audience Share:**

	Q2 30 June 2023	Q2 30 June 2022	Increase %
RAJAR Weekly Reach (per Qtr)	317,000	277,000	14.4%
RAJA Weekly Audience Share (per Qtr)	0.56%	0.49%	14.3%

## GB NEWS LIMITED

**Digital**

	May-23	May-22	Increase %
<i>Owned &amp; Operated website &amp; Apps</i>			
Unique Views	17.3 m	2.8 m	526%
Page Views	51.9 m	9.8 m	431%
<i>Social Media</i>			
Facebook and YouTube reach	37.8 m	9.1 m	317%
Subscribers across main Social Media sites	2.5 m	1.4 m	76%

The Company's Directors are satisfied with the results for the year and expect growth in the future performance of the Company. In the year ended 31 May 2023, the Company reported a loss of £42.42m (31 May 2022 loss of £30.68m).

**Directors' Statement of Compliance with Duty to Promote the Success of the Company**

In decisions taken during the year ended 31 May 2023 the Directors have acted in good faith and in a way that they consider is most likely to ensure and promote the future success of the Company. In decision-making concerning the business, the Directors ensure they consider a wide variety of matters including but not limited to the interests of various stakeholders, the consequences of their decisions in the short and long-term, and the enduring reputation of the Company.

Relationships with stakeholders are based on continuing dialogue as well as on maintaining collaborative relationships and establishing strategic, longer-term partnerships that ensure the Company makes continued progress on key issues.

**Engagement with Employees**

The Company recognises that recruiting and retaining talented, capable and professional employees is critical to all aspects of the business and that success is delivered through the alignment of employees' skills and expertise to the business's strategy. To support this, the Company sets competitive remuneration levels, engages in open and honest communication with staff, encourages employees to take ownership and responsibility within a supportive and constructive environment, and ensures employees receive training and development opportunities to help them grow with the Company. Formal and informal feedback is sought regularly from every level of the organisation and such feedback is fully considered by the senior leadership team.

GB News is an equal opportunities employer and as such commits itself and its team to promoting diversity and inclusion in the workplace. We are proud to have a diverse staff from a wide range of backgrounds, regional areas of the UK, and other countries.

**Engagement with Suppliers, Customers and Others**

The Company is committed to acting responsibly towards all its stakeholders and works to establish close working partnerships with all suppliers, customers, and other stakeholders. We expect the same code of conduct, professionalism, and ethical engagement from our suppliers as we expect of ourselves.


## GB NEWS LIMITED

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### **Future Development**

Looking ahead, the Company is focussed on audience growth and a continuing commitment to high quality, independent journalism for all communities within the United Kingdom. The Directors are confident about the future outlook for the Company.

Approved by the Board and signed on its behalf by

DocuSigned by:  
  
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**Angelos Frangopoulos**  
Director

Name:

Date: 28 February 2024

## GB NEWS LIMITED

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### **DIRECTORS' REPORT FOR THE YEAR ENDED 31 MAY 2023**

The Directors present their annual report together with the audited financial statements of GB News Limited ('the Company') for the financial year ended 31 May 2023.

#### **Incorporation**

The Company was incorporated in England and Wales on 4 September 2020.

#### **Principal Activities**

The principal activity of the Company during the year was television programming and broadcasting.

#### **Parent Company**

The Company is a wholly owned subsidiary of All Perspectives Ltd, a company incorporated in England and Wales on 25 September 2019. All Perspectives Ltd provides all capital funding for the Company and has confirmed its ongoing commitment to fund the future operations of the Company.

#### **Directors**

The Directors who held office during the period of this report are:

A Frangopoulos

M Schipper

M Schneider (resigned 21 August 2022)

#### **Auditor**

Pursuant to Section 487 of the Companies Act 2006, the auditor will be deemed to be reappointed and Buzzacott LLP will therefore continue in office.

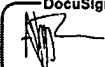
#### **Disclosure of Information to Auditor**

The Directors who held office at the date of approval of this Directors' Report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each Director has taken all steps necessary to make themselves aware of any relevant information and to establish that the Company's auditor is aware of that information.

#### **Matters covered in the Strategic report**

The company has chosen in accordance with s.414C(11) Companies Act 2006 to set out in the strategic report information required by Schedule 7 of the Large and Medium-sized Companies and Groups (Accounts and Reports) Regulations 2008 to be contained in the Directors' report. It has done so in respect of discussions of future developments and the company's financial risk management policies and objectives.

On behalf of the Board

DocuSigned by:  
  
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**Angelos Frangopoulos**  
Director

Date: 28 February 2024



**GB NEWS LIMITED**

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**STATEMENT OF DIRECTORS' RESPONSIBILITIES IN RESPECT OF THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

The Directors are responsible for preparing the Directors' Report and financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare these financial statements in accordance with applicable law and UK-adopted international accounting standards. Under Company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss for that period.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK-adopted international accounting standards 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 Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that its financial statements comply with the Companies Act 2006. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and to prevent and detect fraud and other irregularities.

The Directors confirm that they have complied with the above requirements when preparing the financial statements.



**Independent auditor's report to the members of GB News Limited  
for the year ended 31 May 2023**

**Opinion**

We have audited the financial statements of GB News Limited for the year ended 31 May 2023, which comprise the Statement of Profit and Loss, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the Notes to the Financial Statements. The financial reporting framework that has been applied in their preparation is applicable law and UK-adopted international accounting standards (UK-Adopted IAS).

In our opinion, the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 May 2023 and of its loss for the year then ended;
- have been properly prepared in accordance with UK-adopted IAS; and
- 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 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 directors' 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 the Company'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 directors with respect to going concern are described in the relevant sections of this report.



**Independent auditor's report to the members of GB News Limited (continued)**  
for the year ended 31 May 2023

**Other information**

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The directors 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. 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.

**Opinion 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 Strategic report and the Directors' Report for the financial period for which the financial statements are prepared is consistent with the financial statements; and
- the Strategic report and the Directors' Report have 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 Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Strategic report and the Directors' report.

We have nothing to report in respect of the following matters where 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;
- the financial statements are not in agreement with the accounting records or returns;
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors 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 directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the 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 directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.



**Independent auditor's report to the members of GB News Limited (continued)**  
for the year ended 31 May 2023

**Auditor's responsibilities for the audit of 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 is detailed below.*

*How the audit was considered capable of detecting irregularities including fraud*

Our approach to identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, was as follows:

- the Senior Statutory Auditor ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the Company through discussions with directors and other management, and from our commercial knowledge and experience of Media production companies;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the Company, including the Companies Act 2006, taxation legislation and data protection, anti-bribery, employment, and health and safety legislation;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal expenditure and reviewing Ofcom investigations and decisions; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the Company's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.



**Independent auditor's report to the members of GB News Limited (continued)**  
for the year ended 31 May 2023

**Auditor's responsibilities for the audit of financial statements (continued)**

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- identified and assessed the design effectiveness of controls management has in place to prevent and detect fraud;
- determined the susceptibility of the Company to management override of controls by checking the implementation of controls and enquiring of individuals involved in the financial reporting process;
- reviewed journal entries throughout the year to identify unusual transaction;
- utilised random sampling within substantive testing;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias and challenged these assumptions;
- investigated the rationale behind significant or unusual transactions;
- carried out substantive testing, including random samples, to check the occurrence and cut-off of expenditure; and
- reconciled revenue to revenue agency agreements, invoices and bank statements.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. Irregularities that result from fraud might be more difficult to detect than irregularities that result from error as they may involve deliberate concealment or collusion. The primary responsibility for the prevention and detection of irregularities including fraud rests with both those charged with governance and management. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's report.

**Buzzacott**

**Independent auditor's report to the members of GB News Limited (continued)**  
for the year ended 31 May 2023

**Use of this report**

This report is made solely to the 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 Company's members those matters that 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 Company and the Company's members as a body, for our audit work, or the opinions we have formed.

*Buzzacott LLP*

Simon Wax (Senior Statutory Auditor)  
for and on behalf of  
**Buzzacott LLP**  
Statutory Auditor  
130 Wood Street  
London  
EC2V 6DL

Date: 28 February 2024

## GB NEWS LIMITED

**STATEMENT OF PROFIT AND LOSS  
FOR THE YEAR ENDED 31 MAY 2023**

	Note	Year Ended 31 May 2023 £	Year Ended 31 May 2022 £
Revenue	6	6,675,512	3,642,277
Cost of Sales		(41,472,815)	(25,408,682)
<b>Gross Loss</b>		<b>(34,797,303)</b>	<b>(21,766,405)</b>
Operating Expenses		(7,608,496)	(8,911,976)
<b>Operating Loss</b>		<b>(42,405,799)</b>	<b>(30,678,381)</b>
Interest Expense		(14,192)	(5,293)
<b>Loss Before Tax</b>		<b>(42,419,991)</b>	<b>(30,683,674)</b>
Taxation	8	-	-
<b>Loss after Tax</b>		<b><u>(42,419,991)</u></b>	<b><u>(30,683,674)</u></b>

All amounts relate to continuing operations.

There was no other comprehensive income for the year ended 31 May 2023 (31 May 2022 £Nil).

The notes on pages 17 – 28 form part of these financial statements.

## GB NEWS LIMITED

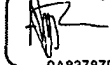
STATEMENT OF FINANCIAL POSITION  
AS AT 31 MAY 2023

	Note	As at 31 May 2023 £	As at 31 May 2022 £
<b>Non-Current Assets</b>			
Property, Plant and Equipment	9	8,381,510	7,236,977
Right-of-Use Asset	10	2,176,720	2,176,720
Accumulated Depreciation	9, 10	(3,747,652)	(1,757,310)
Intangible Assets	11	1,588,527	877,819
Amortisation	11	(713,185)	(328,854)
		<b>7,685,920</b>	<b>8,205,352</b>
<b>Current Assets</b>			
Cash and Cash Equivalents	12	496,185	1,374,483
Trade and Other Receivables	13	5,313,463	3,500,693
Stock	14	13,696	18,758
<b>Current Liabilities</b>			
Accruals		(898,214)	(416,162)
Creditors: Amounts falling due within one year	15	(87,140,558)	(44,503,268)
Lease Liabilities	10	(280,671)	(289,373)
<b>Net Current Assets (Liabilities)</b>		<b>(82,496,099)</b>	<b>(40,314,869)</b>
<b>Total Assets Less Current Liabilities</b>		<b>(74,810,179)</b>	<b>(32,109,517)</b>
<b>Non-Current Liabilities</b>			
Lease Liabilities	10	(1,268,010)	(1,548,681)
<b>Net Assets</b>		<b>(76,078,189)</b>	<b>(33,658,198)</b>
<b>Capital and Reserves</b>			
Called up Share Capital	17	1	1
Profit and Loss Account		(76,078,190)	(33,658,199)
		<b>(76,078,189)</b>	<b>(33,658,198)</b>

The directors acknowledge their responsibilities for complying with applicable law and UK-adopted international accounting standards requirements with respect to accounting records and the preparation of accounts.

The financial statements were approved and authorised for issue by the board and were signed on its behalf on 28 February 2024.

DocuSigned by:



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**Angelos Frangopoulos**

Director

The Company is a wholly owned subsidiary of All Perspectives Ltd, which provides all capital funding for the operations of the Company.

The notes on pages 17 – 28 form part of these financial statements.



## GB NEWS LIMITED

STATEMENT OF CHANGES IN EQUITY  
AS AT 31 MAY 2023

	Share Capital £	Retained Earnings £	Total Equity £
<b>Balance at 1 June 2022</b>	<b>1</b>	<b>(33,658,199)</b>	<b>(33,658,198)</b>
Issue of Share Capital	-	-	-
Loss for the year	-	(42,419,991)	(42,419,991)
<b>Balance at 31 May 2023</b>	<b>1</b>	<b>(76,078,190)</b>	<b>(76,078,189)</b>

	Share Capital £	Retained Earnings £	Total Equity £
<b>Balance at 1 June 2021</b>	<b>1</b>	<b>(2,974,525)</b>	<b>(2,974,524)</b>
Issue of Share Capital	-	-	-
Loss for the year	-	(30,683,674)	(30,683,674)
<b>Balance at 31 May 2022</b>	<b>1</b>	<b>(33,658,199)</b>	<b>(33,658,198)</b>

## GB NEWS LIMITED

**STATEMENT OF CASH FLOWS**  
**FOR THE YEAR ENDED 31 MAY 2023**

		Year Ended 31 May 2023 £	As Restated Year Ended 31 May 2022 £
	Note		
<b>Cashflows from Operating Activities</b>			
Profit/(Loss) for the year		(42,419,991)	(30,683,674)
<b>Adjustments for:</b>			
Amortisation & Impairment of Intangible Fixed Assets	11	384,331	305,703
Depreciation of Tangible Assets	9, 10	1,990,344	1,669,150
(Increase)/decrease in Debtors	13	(1,791,909)	(1,527,549)
Stock decrease/(increase)	14	5,062	(18,758)
Increase/(decrease) in Creditors	15	2,134,657	570,214
Lease Liability current	10	(8,701)	(8,795)
Interest expense		14,192	5,292
<b>Net Cash Generated from Operating Activities</b>		<b>(39,692,015)</b>	<b>(29,688,417)</b>
<b>Cashflows from Investing Activities</b>			
Purchase of Intangible Fixed Assets	11	(710,708)	(219,793)
Purchase of Tangible Fixed Assets	9	(1,144,534)	(2,588,384)
<b>Net Cash from Investing Activities</b>		<b>(1,855,242)</b>	<b>(2,808,177)</b>
<b>Cashflows from Financing Activities</b>			
Cash Received from Parent		40,986,914	32,898,164
Repayment of Lease Liabilities		(303,763)	(289,374)
Interest Paid		(14,192)	(5,292)
<b>Net Cash Used in Financing Activities</b>		<b>40,668,959</b>	<b>32,603,498</b>
<b>Net increase/(decrease) in Cash &amp; Cash Equivalents</b>		<b>(878,298)</b>	<b>106,904</b>
Cash & Cash Equivalents at Beginning of the Year		1,374,483	1,267,579
Cash & Cash Equivalents at End of the Year	12	496,185	1,374,483

The previous period has been restated due to reclassification of amounts received from the parent company.

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MAY 2023**

**1. General Information**

The principal activity of the Company is that of television programming and broadcasting activities.

GB News Limited is a private Company limited by shares, incorporated and domiciled in England and Wales, registration number 12859339. The address of the registered office is Riverbank House, 2 Swan Lane, London EC4R 3TT. The Company's principal place of business is The Point, 37 North Wharf Road, London, W2 1AF.

**2. Accounting Policies**

**2.1 Basis of Preparation of Financial Statements**

The financial statements have been prepared in accordance with applicable law and UK-adopted international accounting standards.

The financial statements have been prepared on a historical cost basis unless otherwise specified within these accounting policies and are presented in Sterling (the functional currency) and rounded to the nearest £.

Transactions in a currency other than the functional currency are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Currency gains and losses resulting from the settlement of such transactions are recognised in the income statement.

The preparation of financial statements in compliance with UK-adopted international accounting standards requires the use of certain critical accounting estimates. It also requires management to exercise judgement in applying the Company's accounting policies (see note 2.13).

The following principal accounting policies have been applied:

**2.2 Going Concern**

The Company has net liabilities at year end and has been experiencing strong growth since incorporation, however, the Company is supported by contributions received from its parent company, All Perspectives Ltd. The Company has strong support from its investors and the Directors have no reason to believe that the level of these contributions might vary to a significant degree or be recalled before the Group has the resources to repay the investment. As such, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The

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parent company has a strong positive net asset position and has confirmed its ongoing commitment to funding the operations of GB News Limited.

The Directors have identified no material uncertainties that may cast significant doubt over the ability of the Company to continue as a going concern and therefore the financial statements are prepared on the going concern basis.

**2.3 Property, Plant and Equipment**

Property, plant and equipment is measured at cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated to write down the cost less estimated residual value of all property, plant and equipment, other than freehold land, over their expected useful lives, using the full month straight-line method. The rates applicable are:

- Leasehold Improvements	Term of the lease
- Furniture and Fittings	5 years
- Production Hardware Fixed Location	5 years
- Production Hardware on the Road	3 years
- Computer and Telecoms Equipment	3 years
- Other Assets	3 years

**2.4 Impairment of Assets**

At each reporting date, fixed assets are reviewed to determine whether there is any indication that those assets have suffered an impairment loss. If there is an indication of possible impairment, the recoverable amount of any affected asset is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

**2.5 Intangible Assets**

Intangible assets are measured at cost less accumulated amortisation and any accumulated impairment losses.

Amortisation is charged so as to allocate the cost of intangibles less their residual values over their estimated useful lives, using the straight-line method. The intangible assets are amortised over three years on a straight line basis.

If there is an indication that there has been a significant change in amortisation rate or residual value of an asset, the amortisation of that asset is revised prospectively to reflect the new expectation.

**2.6 Debtors**

Short term debtors are measured at transaction price, less any impairment.

**2.7 Creditors**

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Short term trade creditors are measured at the transaction price.

**2.8 Stocks**

Stocks are held at the lower of cost and net realisable value. At each reporting date, stocks are assessed for impairment and any impairment loss recognised in profit and loss.

**2.9 Leases**

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership of the leased asset to the company. All other leases are classified as operating leases. Rentals payable under operating leases are charged to profit or loss on a straight-line basis over the lease term.

**Leased Assets:**

Rentals payable under the property lease are recorded in line with IFRS 16 Leases.

A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'.

To apply this definition the Company assesses whether the contract meets three key evaluations which are whether:

- The contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Company.
- The Company has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract.
- The Company has the right to direct the use of the identified asset throughout the period of use. The Company assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use.

At lease commencement date, the Company recognises a right-of-use asset and a lease liability on the balance sheet. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Company, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Company depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term.

The Company also assesses the right-of-use asset for impairment when such indicators exist. At the commencement date, the Company measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Company's incremental borrowing rate.

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Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

The Company has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the statement of financial position, right-of-use assets and lease liabilities have been included as separate line items.

**2.10 Share Capital**

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS12.

**2.11 Taxation**

Tax expense comprises current and deferred tax and is recognisable in profit or loss.

*Current Tax:*

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. It is measured using tax rates enacted or substantively enacted at the reporting date. Current tax assets and liabilities are offset only if certain criteria are met.

*Deferred Tax:*

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent it is probable that future taxable profits will be available against which they can be used. Deferred tax assets and liabilities are offset only if certain criteria are met.

**2.12 Cash and Cash Equivalents**

Cash and cash equivalents comprise bank balances, cash on hand, deposits held at call with banks and other short-term highly liquid investments.

**2.13 Revenue Recognition**

Revenue is measured in accordance with IFRS 15 and as such is recognised on the satisfaction of performance obligations, which occur when control is transferred to the customer at a 'point in time' or 'over time' as control of the performance obligation is

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passed to the customer. Revenue is measured at the fair value of the consideration received or receivable as specified in the relevant contract, representing amounts receivable as provided in the normal course of business, net of discounts, VAT and other sales related taxes.

### *Content Sales:*

The Company's license fee revenue is on a right to use license basis and as such is recognised at a 'point in time', recorded on an accruals basis in accordance with the substance of the relevant agreement (provided it is probable that the economic benefits will flow to the Company and the amount of revenue can be reliably measured).

### *Advertising Revenue:*

Advertising revenue is recognised on transmission or publication of the advertisement. The performance obligation is satisfied at the 'point in time' when the advertisement occurs. The payment terms are over the term of the contract and are recorded on an accruals basis.

### *Merchandise Sales:*

Revenue generated from the sale of Company merchandise is recognised at the time of delivery. Revenue from the sale of merchandise is stated net of deductions for actual and expected returns based on management judgement. The performance obligation is delivery of the products, and therefore income is recognised at a 'point in time'.

## **2.14 Financial instruments**

The Company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

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

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

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

## **2.15 Critical Accounting Judgement and Key Sources of Estimation Uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the year end date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from

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those estimates. Estimates and judgements are continually evaluated and are based upon historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Directors are of the opinion that there are no critical accounting judgements or key sources of estimation uncertainty.

**2.16 Adoption of New and Revised Standards**

In the current year, the following amendments have been made to IFRS Standards and Interpretations issued by the International Accounting Standards Board that are effective for an annual year that begins on or after 1 April 2022.

Amendments to IFRS 9, IAS 39 and IFRS 7, IFRS 4 and IFRS 16 – Interest Rate Benchmark Reform

Amendments to IAS 16 Property, Plant and Equipment – proceeds before intended use

Amendments to IAS 37 Onerous Contracts – Cost of fulfilling a contract

These amendments have had no material impact on the disclosures or on the amounts reported in these financial statements.

Certain new accounting standards and interpretations have been published that are not yet effective and have not been early adopted by the Company. These standards are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.

**3. Auditor's Remuneration**

The fees payable to the Company's auditor in respect of the audit of the Company's annual accounts for the year ended 31 May 2023 are £23,000 (31 May 2022 £17,500). There were no other services provided by the Company's auditor during this period.

**4. Employees**

The average monthly number of employees, including directors, during the year was 295 (31 May 2022 175). These staff were classed as Management and Operational personnel.

	31 May 2023	31 May 2022
	£	£
Wages and salaries	18,247,440	11,036,002
Social security costs	2,519,743	1,422,126
Other pension costs	451,633	258,806
	<u>21,218,816</u>	<u>12,716,934</u>

**5. Directors' Remuneration**

During the year ending 31 May 2023, the Company made no remuneration payments to the Directors (31 May 2022 £Nil).



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## 6. Revenue

	31 May 2023	31 May 2022
	£	£
<b>Continuing Operations</b>		
Advertising revenue	4,202,364	2,970,812
Digital revenue	2,172,565	564,024
Sponsorship revenue	127,963	105,664
Radio revenue	131,166	-
Other revenue	41,454	1,777
<b>Total Revenue</b>	<b>6,675,512</b>	<b>3,642,277</b>

The Company's revenue by geographical market is detailed below.

	31 May 2023	31 May 2022
	£	£
<b>Revenue:</b>		
United Kingdom	5,391,631	3,182,367
Rest of World	1,283,881	459,910
	<b>6,675,512</b>	<b>3,642,277</b>

## 7. Operating Loss for the Year

The Operating Loss for the year is after charging:

	31 May 2023	31 May 2022
	£	£
<b>The Operating Loss before Taxation is stated after charging:</b>		
Depreciation of Tangible Assets	£1,990,343	£1,669,150
Amortisation of Intangible Assets	£384,331	£305,703
Operating Lease Rentals	£215,329	£73,939
Difference on Foreign Exchange	-£14,443	£4,610

## 8. Taxation

	31 May 2023	31 May 2022
	£	£
<b>(Loss) before tax</b>	<b>(42,419,991)</b>	<b>(30,683,674)</b>
Corporation tax	-	-
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

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Corporation tax in the UK is calculated at 19% for businesses with profits under £50,000 (31 May 2022: 19%) of the estimated taxable profit for the year.

	31 May 2023 £	31 May 2022 £
<b>(Loss) before tax</b>	<b>(42,419,991)</b>	<b>(30,683,674)</b>
Tax at the UK corporation tax rate of 19% (prior period 19%)	(8,059,798)	(5,829,898)
Tax losses not recognised for deferred tax	8,059,798	5,829,898
<b>Tax charge for the year</b>	<b>-</b>	<b>-</b>

#### Factors that may affect future tax charges

With effect from 1 April 2023 the rate of corporation tax increased, tapering from 19% for businesses with profits of less than £50,000 and 25% for businesses with profits over £250,000.

### 9. Property, Plant and Equipment

	Computer and Telecoms Equipment £	Production Hardware Fixed Location £	Production Hardware On the Road £	Leasehold Improvements £	Furniture and Fittings £	Other Assets £	Total £
<b>Cost</b>							
Balance at 1 June 2022	738,954	3,652,241	649,468	2,145,139	45,495	5,679	7,236,976
Additions	261,322	457,849	117,489	300,782	7,092	-	1,144,534
<b>Balance at 31 May 2023</b>	<b>1,000,276</b>	<b>4,110,090</b>	<b>766,957</b>	<b>2,445,921</b>	<b>52,587</b>	<b>5,679</b>	<b>8,381,510</b>
<b>Accumulated Depreciation and Impairment Losses</b>							
Balance at 1 June 2022	179,673	686,062	215,001	305,093	7,275	1,420	1,394,524
Charge for the year	294,609	770,276	236,172	357,434	10,111	1,893	1,670,495
<b>Balance at 31 May 2023</b>	<b>474,282</b>	<b>1,456,338</b>	<b>451,173</b>	<b>662,527</b>	<b>17,386</b>	<b>3,313</b>	<b>3,065,019</b>
<b>Net book amount at 31 May 2023</b>	<b>525,994</b>	<b>2,653,752</b>	<b>315,784</b>	<b>1,783,394</b>	<b>35,201</b>	<b>2,366</b>	<b>5,316,491</b>
<b>Net book amount at 1 June 2022</b>	<b>559,281</b>	<b>2,966,179</b>	<b>434,467</b>	<b>1,840,046</b>	<b>38,220</b>	<b>4,259</b>	<b>5,842,452</b>

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**10. Right-of-Use Assets**

Right-of-use assets relate to leased property.

**Cost**

	£
As 1 June 2022 and 31 May 2023	<u>2,176,720</u>

**Accumulated Depreciation**

	£
As at 1 June 2022	(362,786)
Depreciation charge for the period	<u>(319,848)</u>
	<u>(682,634)</u>

**Net Book Value**

	£
At 31 May 2023	<u>1,494,086</u>
At 1 June 2022	<u>1,813,934</u>

**Lease Liabilities****Maturity Analysis**

	31 May 2023	31 May 2022
	£	£
Less than one year	280,672	289,373
One to five years	1,268,009	1,390,223
More than five years	-	158,458
Total discounted lease liabilities at 31 May	<u>1,548,681</u>	<u>1,838,054</u>
Lease liabilities included in the statement of financial position at 31 May 2022	<u>1,548,681</u>	<u>1,838,054</u>
Current	280,672	289,373
Non-current	1,268,009	1,548,681

## GB NEWS LIMITED

## 11. Intangible Fixed Assets

	Software development costs £
<b>Cost</b>	
Balance at 1 June 2022	877,819
Additions	710,708
<b>Balance at 31 May 2023</b>	<b>1,588,527</b>
<b>Accumulated amortisation</b>	
Balance at 1 June 2022	328,854
Charge for the period	384,331
<b>Balance at 31 May 2023</b>	<b>713,185</b>
<b>Net book amount at 31 May 2023</b>	<b>875,342</b>
<b>Net book amount at 1 June 2022</b>	<b>548,965</b>

Amortisation of intangible assets is included in operating expenses.

## 12. Cash and Cash Equivalents

	31 May 2023 £	31 May 2022 £
Bank Balances	496,185	1,374,483
	<u>496,185</u>	<u>1,374,483</u>

## 13. Trade and Other Receivables

	31 May 2023 £	31 May 2022 £
Trade Receivables	1,212,043	374,215
Prepayments and Accrued Income	2,765,200	1,816,954
Payroll Control Account	4,080	6,997
VAT Control Account	865,400	913,583
Other Debtors	466,740	388,944
	<u>5,313,463</u>	<u>3,500,693</u>

## GB NEWS LIMITED

**14. Stocks**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Stock of merchandise	<u>£13,696</u>	<u>£18,758</u>
	<u>£13,696</u>	<u>£18,758</u>

**15. Creditors: Amounts falling due within one year**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Amounts due to Parent Company	83,807,826	42,820,912
PAYE / NI Payable	1,045,843	711,068
Pension Creditor	108,528	79,228
Trade Creditors	2,159,470	872,774
Other Creditors	<u>18,891</u>	<u>19,286</u>
	<u>87,140,558</u>	<u>44,503,268</u>

**16. Financial Instruments****Financial assets**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through profit or loss	496,184	1,374,483
Financial assets that are equity instruments measured at cost less impairment	-	-
Financial assets that are debt instruments measured at amortised cost	2,995,327	1,983,373

**Financial liabilities**

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Financial liabilities measured at amortised cost	(88,414,190)	(45,898,909)
Derivative financial instruments designated as hedges of variable interest rate risk	-	-

Financial assets measured at fair value through profit or loss comprise cash at hand and at bank.

Financial assets that are debt instruments measured at amortised cost comprise trade receivables, accrued income and other debtors.

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Financial liabilities measured at amortised cost comprise trade creditors, intercompany creditors, lease liabilities and accruals.

**17. Share Capital**

	<b>No. of Shares</b>	<b>Amount</b>
	<b>Ordinary</b>	<b>Ordinary</b>
	<b>Share Capital</b>	<b>Share Capital</b>
	<b>£</b>	<b>£</b>
<b>Balance at 1 June 2022</b>	<b>1</b>	<b>1</b>
Proceeds from share issues	-	-
<b>Balance at 31 May 2023</b>	<b>1</b>	<b>1</b>

At 31 May 2023 the total authorised number of ordinary shares is 1 with a par value of £1. All issued shares are fully paid.

**18. Pension Commitments**

The Company operates a defined contribution retirement benefit plan for all qualifying employees. The assets of the plan are held in funds separately from those of the Company.

Employer and employee contributions include contributions made in respect of the relief at source arrangements made for and by qualifying employees. Normal contributions are set at 3% employer and 5% employee.

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Employer Contributions	451,633	258,806
Employee Contributions - Normal	783,390	401,528
	<b>1,235,023</b>	<b>660,334</b>

At 31 May 2023, contributions of £105,251 (31 May 2022 £79,197) had not been paid over to the plan.

**19. Capital Commitments**

Significant capital expenditure contracted for at the balance sheet date but not recognised in the financial statements were as follows:

	<b>31 May 2023</b>	<b>31 May 2022</b>
	<b>£</b>	<b>£</b>
Tangible Fixed Assets	153,530	26,741
Intangible Assets	34,626	-
	<b>188,156</b>	<b>26,741</b>

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### **20. Related Party Transactions**

At 31 May 2023 the Company had a balance due to its parent company, All Perspectives Ltd of £83,807,826 in respect of operational funding provided by the parent company (31 May 2022 £42,820,912). The parent company has a strong positive net asset position and has confirmed its ongoing commitment to funding the operations of GB News Limited.

### **21. Ultimate Controlling Parties**

In the opinion of the Directors, there is no ultimate controlling party.