

Corporate governance

The Board is committed to high standards of corporate governance. The Members voluntarily prepare a Corporate Governance Statement to demonstrate that they apply the principles, where relevant, of the UK Corporate Governance Code issued by the Financial Reporting Council in 2024, and the Disclosure and Transparency Rules and Listing Rules of the Financial Conduct Authority. Channel 4's status as a statutory corporation without shareholders means those provisions concerning shareholders' interests are not directly applicable. Information required under LR6.6.1 of the Listing Rules, where relevant to Channel 4, is disclosed in the Report of the Members (pages 108 to 111) and in the Members' Remuneration report (pages 124 to 133). The Board considers that it was compliant with the relevant provisions of the UK Corporate Governance Code throughout 2025, excluding the Provision 29 requirements in relation to controls, which apply from 2026. The Code can be accessed at www.frc.org.uk.

The Board

Channel Four Television Corporation is controlled through its Board of Members. The Board's main role is to discharge Channel 4's statutory functions and ensure the fulfilment of our public service remit in accordance with all applicable laws and regulations.

The Board meets six to eight times a year as required, and has a schedule of matters reserved for its approval as noted in the table on the following page. In addition, as part of its overall responsibility to ensure the fulfilment of Channel 4's statutory duties and functions and its sustainability, the Board continues to focus on ensuring the successful delivery of Channel 4's remit and other public service responsibilities. Content output and plans for future investment of the content budget are regularly discussed as part of the overall Board agenda, as are regular updates on audience reactions to Channel 4's content.

The Board also approves Channel 4's proposed Statement of Media Content Policy (incorporating the Statement of Programme Policy and Review) prior to publication.

Board sub-committees

The Board has an established Audit and Risk Committee, Remuneration Committee, and Ethics Committee to assist with the discharge of its functions and has delegated each certain responsibilities, as set out below.

Board nominations

Given its constitution and specific statutory provisions regarding the appointment of Members, Channel 4 only has a Nominations Committee as part of the Chief Executive appointment process.

The following formal nomination procedures are in place:

- Non-Executive Members are appointed for fixed terms by Ofcom following consultation with Channel 4's Chair and the approval of the Secretary of State for Culture, Media and Sport
- The Chair is appointed by Ofcom for a fixed term with the approval of the Secretary of State for Culture, Media and Sport
- The Deputy Chair is appointed by Ofcom
- The Chief Executive is appointed by the Board on the recommendation of the Nominations Committee
- Other Executive Members are appointed to the Board after nomination by the Chief Executive and the Chair acting jointly

We work with Ofcom to ensure that each Board appointment brings to the Board the skills and experience that are required to meet Channel 4's needs and contribute to its long-term success.

The division of responsibilities between the Chair of the Board and the Chief Executive is clearly defined, as described on the following page.

The Board

The following matters must be referred to the full Board:

- Channel 4's annual budget and three-year financial plan and strategy
- The appointment of the Chief Executive
- Confirmation of the appointment of other Executive Members, nominated by the Chief Executive and the Chair acting jointly
- Banking arrangements and loan facilities
- Any significant proposal outside the ordinary course of Channel 4's business
- The appointment and reappointment of the statutory auditor

- The audited Annual Report and financial statements
- The establishment, purchase, or acquisition of any qualifying company and the approval or variation of terms of reference for any subsidiary or those deemed to be high risk
- Approval of any significant new business investment or programme investment
- Significant proposed changes to Channel 4's headcount
- Such other matters as the Board may from time to time resolve to review or decide upon

The Board has delegated certain responsibilities to the sub-committees below.



Audit and Risk Committee

The Audit and Risk Committee is responsible for monitoring the integrity of the Corporation's financial statements, reviewing the Corporation's internal control and risk management systems and making recommendations to the Board in respect of the external auditor. The Audit and Risk Committee report is set out on pages 120 to 123.



Remuneration Committee

The Remuneration Committee oversees all aspects of pay for Channel 4, reviewing proposals for the annual pay awards and variable pay schemes applicable to all staff. It recommends to the Board remuneration for the Chief Executive and sets remuneration for the rest of the Executive team. The Members' Remuneration report is set out on pages 124 to 133.



Ethics Committee

The Ethics Committee reviews any conflicts of interest that may arise for Channel 4's Board, and such matters relating to the Code of Conduct as may be referred to it by the Chair or otherwise. It also offers advice to the Chair on conflicts of interest relating to Non-Executive and/or Executive Members. The Ethics Committee meets by exception only.

The role of the Chair

The Chair is responsible for:

- leading the Board in setting the values and standards of Channel 4;
- maintaining a relationship of trust with and between the Executive and Non-Executive Members;
- leadership of the Board, ensuring its effectiveness on all aspects of its role, including the setting of the agenda;
- ensuring that all Members receive accurate, timely, and clear information;
- ensuring that all Members continually update their skills and the knowledge and familiarity with Channel 4 required to fulfil their role both on the Board and on Committees;
- facilitating the effective contribution of Non-Executive Members and ensuring constructive relations between Executive and Non-Executive Members; and
- undertaking an annual evaluation of Board and Committee performance.

Sir Ian Cheshire was appointed as Chair of the Channel 4 Board for a three-year term from 11 April 2022; he completed his term on the Board on 10 April 2025, with Dawn Airey acting as Interim Chair from that date until 1 October 2025, when Geoff Cooper began a three-year term as Chair.

The role of the Chief Executive

The role of the Chief Executive is to run the business of Channel 4 under delegated authority from the Board, to implement the policies and strategy agreed by the Board, and to communicate with Ofcom and other key stakeholders.

Alex Mahon was Chief Executive until 30 June 2025, when Jonathan Allan took on the role of Interim Chief Executive for the remainder of the year. Priya Dogra then took over as Chief Executive on 2 March 2026.

Members and Members' independence

The 2025 Board Members and their skills, experience, and responsibilities are set out on pages 100 to 107.

The Non-Executive Members constructively challenge and help develop proposals on strategy, and bring strong, independent judgement, knowledge, and experience to the Board's deliberations. The Non-Executive Members are of sufficient calibre and number that their views carry significant weight in the Board's decision making. During the year, Dawn Airey (and Sarah Sands while Dawn Airey acted as Interim Chair) acted as Senior Independent Director and Deputy Chair, providing a sounding board for the Chair and serving as an intermediary for the other Members. The Members are given access to independent professional advice at the Group's expense when the Members deem it necessary in order for them to carry out their responsibilities.

Details of professional commitments for Sir Ian Cheshire (as Chair until April 2025), Dawn Airey (as Interim Chair from April 2025) and Geoff Cooper (as Chair from October 2025) are included in their biographies. These do not adversely affect their role with Channel 4.

The Board considers all its Non-Executive Members to be independent in character and judgement. At the time of this report, no Non-Executive Member:

- has been an employee of the Group within the past five years;
- has, or has had within the past three years, a material business relationship with the Group (although attention is drawn to the related party transactions on page 109);
- receives remuneration from Channel 4 other than their Member's fee;
- has close family ties with any of the Group's advisers, Members, or senior employees;
- holds cross-directorships or has significant links with other Members through involvement in other companies or bodies; or
- has served on the Board for more than nine years from the date of their first election.

Professional development

On appointment, the Members take part in an induction programme in which they receive information about: the Group, the role of the Board, and the matters reserved for its decision; the terms of reference and membership of the principal Board and Executive Committees and the powers delegated to those Committees; the Group's corporate governance practices and procedures, including the powers reserved to the Group's most senior executives; and the latest financial information about the Group. This is supplemented by meetings with members of the senior management team.

On appointment, all Members are advised that they have access to advice and the services of the Corporation Secretary. Throughout their period in office the Members are continually updated on the Group's business and environment and other changes affecting the Group and the industry it operates in as a whole, by written briefings and meetings with senior executives.

A formal Board effectiveness review that uses a detailed questionnaire to allow Board Members to express both qualitative and quantitative views on Board performance is undertaken annually. In 2024, the Corporation Secretary oversaw a review of the Board and of the Audit and Risk and Remuneration Committees, which was conducted by BoardClic, an external Board evaluator. Findings and analysis were presented to the Board by the Corporation Secretary at the February 2025 Board meeting. Committees also held their own discussions on the findings. The Board and Committees were found to be performing well, with particular strengths noted around understanding risks in the business model and assessing these when weighing up strategic proposals, as well as understanding of the Channel's remit. Proposals for actions remained focused on developing structures and space to enable an even deeper contribution to overall strategy as well as implementation.

Board information

Regular reports and papers are circulated to the Members before Board and Committee meetings. These papers are supplemented by information specifically requested by the Members from time to time. A monthly performance pack is prepared by the Chief Financial Officer providing a month-by-month report on progress against the main performance indicators set by the Board.

The Corporation Secretary's responsibilities include ensuring an effective flow of information within the Board and its Committees, induction of new Members, assisting with professional development as required, and advising the Board through the Chair on all governance matters.

Board meetings

The number of full Board meetings and Committee meetings attended by each Member during the year is shown in the table below:

Name of Member	Board meetings attended (invited)	Audit and Risk Committee meetings attended (invited)	Remuneration Committee meetings attended (invited)	Ethics Committee meetings attended (invited)
Sir Ian Cheshire	2 (2)	1 (1) ¹	1 (1) ¹	(0)
Dawn Airey	10 (11)	3 (4) ¹	5 (5)	(0)
Geoffrey Cooper	3 (3)	2 (2) ¹	2 (2) ¹	–
Andrew Miller	8 (11)	8 (8)	–	–
Tom Adeyoola	9 (11)	6 (8)	–	–
Tess Alps	11 (11)	–	5 (5)	–
Alex Burford	8 (10)	7 (7)	–	–
Dame Annette King	11 (11)	–	5 (5)	–
Sebastian James	11 (11)	8 (8)	–	–
Michael Lynton	2 (11)	–	–	–
Sarah Sands	11 (11)	–	–	(0)
Debbie Wosskow	11 (11)	–	4 (5)	–
Alex Mahon	4 (4)	4 (4) ¹	2 (2) ¹	(0)
Jonathan Allan	8 (8)	5 (5) ¹	3 (4) ¹	–
Ian Katz	8 (8)	–	–	–

1 The Chair, Chief Executive, and Chief Operating Officer attended Audit and Risk Committee and Remuneration Committee meetings but were not members of those Committees.

The Board meets six to eight times a year, or more as required. The Non-Executive Members meet without management twice a year, and meet with just the Chief Executive present once a year.

Board diversity

As shown on pages 26 to 31, diversity is at the heart of Channel 4 and this is as important at the most senior levels of the organisation as at entry-level positions. At May 2025, the Channel 4 Board comprised three Executive Members and ten Non-Executive Members. As stated on page 112, Non-Executive Members are appointed by Ofcom, and Executive Members by the Chief Executive and the Chair.

At 31 December 2025, none of the two Executive Members was a woman (December 2024: one of three). At 31 December 2025, the Board comprised five women and eight men, with the five women making up 38% of the Board membership (December 2024: 43%). At 31 December 2025, one of the Members of the Board was from an ethnically diverse background (December 2024: one).

Channel 4 welcomed the appointment of one new Non-Executive Member during 2025, the Chair; its ambition remains to ensure that Board composition fully reflects the diversity of the UK, in support of our commitment to inclusion.

Section 172 Statement

The UK Corporate Governance Code (revised in 2024) sets out principles emphasising the value of good corporate governance to long-term sustainable success. As stated on page 112, as a statutory corporation without shareholders, Channel 4 voluntarily applies the principles of the Code, where relevant.

The Code requires the Board to assess the basis on which Channel 4 generates and preserves value over the long term. The Board believes that the annual review of Channel 4's performance in relation to its Statement of Media Content Policy (presented on pages 24 to 61 of this Annual Report) represents a strong statement of the value generated by the Group. Our corporate Fast Forward strategy (set out on pages 12 to 15) is aimed at ensuring we can continue to generate and develop this value over the long term as the broadcasting environment evolves. As a not-for-profit public service media organisation, our aim is to remain commercially self-sustaining with a strong supporting balance sheet over the long term. A key element of our financial strategy is the way we cross-fund commercially challenging genres with profitable programming. We believe surpluses built up over time should be prudently reinvested back into original content and digital innovation through our corporate strategy, to enhance our commercial business model, and to ensure the continuing relevance and reach of our remit.

Some of the ways in which Channel 4's value is measured externally have remained rooted in a traditional, linear public service media paradigm which does not fully reflect structural and strategic changes. The number of measures reviewed in relation to our Statement of Media Content Policy also makes our focus and decision making complex. As a result, the Board continues to review how we articulate and measure Channel 4's long-term impact in a changing landscape. New measures have been incorporated throughout our review of our Statement of Media Content Policy in recent years, including measures to reflect our strategic shift away from a focus on linear viewing.

The Code also requires boards of directors to understand the views of their companies' key stakeholders and describe in the Annual Report how their interests, and the matters set out in section 172 of the Companies Act 2006, have been considered in Board discussions and decision making. Section 172 deals with the directors' duty to promote the success of the company for the benefit of its shareholders as a whole, having regard to a number of broader matters including the likely consequence of decisions for the long term and the entity's wider relationships.

Although provisions around shareholders' interests are not directly applicable to Channel 4, our Board seeks to make decisions which are mindful of our remit, values, and strategy, and take into account their impact on our key stakeholders. Engagement with these stakeholders is key to maintaining the Corporation's reputation. The Board receives an annual update on stakeholder engagement, including key metrics to track how successfully we are engaging with stakeholders, further aligning our decision making with stakeholder impact. The following table identifies these stakeholders, outlines how we engage with them, and provides examples of how these relationships have shaped Board decision making during the year.

Our stakeholders

Stakeholder	Engagement	Impact on Board agenda and decision making
Viewers (those who watch Channel 4, but also the wider UK population)	We monitor audience engagement via both proprietary trackers and third-party trackers, bespoke audience studies (pilot testing, focus groups, genre and trend studies, behavioural studies), and remit and video on demand landscape studies. These insights enable the Board to monitor changing viewing habits, audience satisfaction, and the delivery of Channel 4's public service remit.	During 2025, the Board oversaw the embedding of Fast Forward into our on-screen strategy, recognising the impact of generational shifts in viewing behaviour, and the need to ensure that Channel 4 continues to resonate with viewers through distinctive and impactful content. The Board received regular updates on viewing performance of Channel 4 content, as well as the wider context of changing viewing trends, to inform its decision making. It continued to review the viewing metrics used to support our Statement of Media Content Policy and other audience measures used to track our distinctiveness. Consideration was given to strategies to dial up key genres that help drive streaming growth, and balancing the centrality of delivering on the remit with maintaining relevance and scale. Reviews of viewing performance informed Board approvals for commissioning of new and returning content, when required under Channel 4's delegation of authority.
Creative partners (primarily producers)	We engage with creative partners via direct meetings, industry events, talent outreach programmes, partnerships, qualitative and quantitative research (including direct feedback), and third-party industry data to understand market conditions and emerging trends. Channel 4's Creative Contract sets out our commitments to the independent production community to foster creative partnerships, and maintain our reputation as the best partner for producers.	During 2025, the Board received regular updates on creative performance, commissioning outcomes, and market conditions, which informed decision making around commissioning. The Board continued to emphasise the strategic importance of Channel 4's relationships with the independent production sector and oversaw actions to strengthen creative partnerships and sustain a healthy and diverse supplier base. The Board also continued to explore the opportunities arising from the Media Act, including future approaches to IP ownership. It reaffirmed publicly that any gradual move into in-house production would be undertaken in a way that supports the Corporation's public service role, complements the independent production sector and carefully mitigates potential adverse impacts on creative partners. The Audit and Risk Committee continued to oversee engagement, and to address any concerns raised through our Speak Up whistleblowing facility by third parties within the Group's supply chain.
Commercial partners (primarily advertisers)	Engagement to grow long-term strategic relationships with our commercial partners comes in the form of regular meetings, bespoke events, and industry research; plus collaboration and innovation through ad-break takeovers, and sponsorship of industry platforms and projects including continuing support for diversity in advertising. We also gather qualitative feedback from a range of commercial stakeholders.	The Board receives regular updates on key drivers in the TV advertising market, and was kept apprised of trading conditions which remained challenging especially in Q4 2025. The Board has also considered the context of structural and cyclical change in the advertising market, underscoring the importance of diversification of Channel 4's business model as a key pillar of the Fast Forward strategy. The Board has continued to scrutinise proposals for new commercial partnerships beyond traditional platforms, a focal point of Fast Forward. The Board has also provided its expertise on the importance of technological innovation in pursuing revenue diversification and in ensuring that Channel 4 remains competitive in how it does business. Key stakeholder relationships are carefully considered by the Board when approving major commercial agreements, and Members are regularly briefed on the development of existing partnerships as well as new ventures in the pipeline.
Employees	Engagement with Channel 4 employees takes place through a range of formal and informal mechanisms, including all-staff sessions, employee forums, regular internal communications, and employee surveys (considered in more detail on page 74).	The Board and Remuneration Committee both reviewed regular updates on staff wellbeing and employee engagement throughout the year. This oversight was assisted by results from regular and detailed employee surveys. The Non-Executive Board champion for employee engagement sought contributions from Channel 4's employee resource groups. The Board received updates on organisational culture, and continued to oversee Channel 4's progress against its commitments on equity and inclusion, and supported moves to take a lead on equity in the industry.

Stakeholder	Engagement	Impact on Board agenda and decision making
Political and regulatory bodies (those we are accountable to, e.g. parliamentarians, the Government, and Ofcom)	We maintain active engagement with our political and regulatory stakeholders through one-to-one meetings as well as events, briefings, and quarterly stakeholder meetings. We are in regular dialogue with our primary regulator, Ofcom, through meetings and reporting. We engage proactively with consultations by our political and regulatory stakeholders as and when these are launched. We also report to regulatory stakeholders via our pay gap and diversity reporting, and carry out an annual reputational survey.	During 2025, the Board oversaw Channel 4's ongoing engagement with its regulator Ofcom, following renewal of the Corporation's broadcast licence, and considered the implementation of new regulatory obligations arising from the Media Act. The Board also considered how these obligations interact with Channel 4's wider stakeholder relationships and strategic priorities. The Board considered the implications of the Act for Channel 4's operating model, including changes to the publisher-broadcaster framework, opportunities to explore future approaches to intellectual property and in-house production, and new duties related to the Corporation's long-term financial sustainability and delivery of its public service remit. The Board also performs an annual review of the effectiveness of the Corporation's compliance activities and agrees action points where necessary.
Financial bodies (governmental stakeholders, banks)	Channel 4 has a Memorandum of Understanding ("MoU") with the Department for Culture, Media and Sport ("DCMS"), initially agreed in 2018 and revised in 2023. This sets out the requirements for Channel 4's financial engagement with DCMS: namely, to provide information to DCMS and to secure DCMS approval for certain limited transactions outside the normal course of Channel 4's business. The Channel 4 Annual Report is laid before Parliament, and Members of the Channel 4 Board attend an annual Select Committee session to discuss the Channel's activities. Channel 4 also provides regular reporting to its financial stakeholders on its performance and covenants.	The Board receives regular updates on financial performance throughout the year, with the Chief Financial Officer attending all Board meetings. The Board reviews and approves the Group's Annual Report ahead of it being laid before Parliament. It also scrutinises and approves the Group's annual long-term plan and budget ahead of these being reported to financial stakeholders. In the second half of 2025 and into early 2026, the Board and Audit and Risk Committee oversaw negotiations with banking partners to renew the Group's existing revolving credit facility to £150 million. The Board considered the rationale for extending the facility and the importance of securing the Group's resilience if challenging circumstances were to arise. The Board has also overseen engagement with DCMS to obtain approval for this renewal in line with the terms of the MoU.

Internal control

In accordance with good corporate governance practice, the Board:

- is responsible for ensuring that sound risk management and internal control systems are in place, ensuring they are effective in identifying material risks, and reporting on the adequacy of activities to respond to and manage those risks;
- seeks regular assurance and receives regular reports that enable it to satisfy itself that the system is functioning effectively; and
- is responsible for the Group's process for the preparation of the consolidated financial statements.

As outlined on page 113 the Board delegates oversight of risk management and internal control to the Audit and Risk Committee. Further information on activity in these areas during 2025 is provided in the Audit and Risk Committee report on pages 120 to 123. The Board is not responsible for the internal control environment or corporate governance for any of the Group's joint ventures or associates; however, none of the Group's joint ventures or associates are material to the consolidated financial statements.

Clear management responsibilities are established for the Executive Members. The Corporation has a Code of Conduct and a suite of policies and procedures which encompass ethical behaviour, conduct, and internal controls.

The Audit and Risk Committee satisfies itself that internal controls are operating throughout the year based on a programme of reviews by the Group's Business Assurance and Finance functions, which are reported to the Committee at its quarterly meetings. Further detail is provided in the Audit and Risk Committee report on pages 120 to 123. All expenditure is authorised in line with a delegated authorities framework. An electronic invoice authorisation system is used to further enhance the control environment. Authorisation and payment duties are strictly segregated, and bank signatory limits are clearly defined by bank mandate.

Risk management

In addition to the requirements under Schedule 9 of the Communications Act 2003 set out below, the Board and management have a clear responsibility for the identification of risks facing the Group (including those that might be emerging) and for putting in place procedures to monitor and mitigate such risks. Channel 4 has a high appetite for creative risk-taking, which could potentially give rise to controversial content. The Group has a low appetite for operational and compliance risks. The Board and Executive team operate a risk management framework for identifying, evaluating, and managing (rather than eliminating) significant risks faced by Channel 4. Material controls, including financial, operational, reporting, and compliance controls, are monitored and reviewed by senior management, Business Assurance, and the Audit and Risk Committee. Remedial plans are put in place where internal reviews identify control weaknesses or opportunities for improvement. Serious control weaknesses (if any) are reported to the Board and appropriate actions taken. This framework has been developed in accordance with relevant good practice guidance on internal controls and risk management, and articulated to align with our Fast Forward strategy. A summary of the principal risks that the Group faces, together with how those risks are mitigated, is presented in the Strategic report on pages 90 to 97.

Reporting to the Board

Information is provided to the Members in advance of each Board or Committee meeting. The information provided over the course of the year includes strategic plans, detailed annual budgets, quarterly reforecasts, and outlines of key projects and initiatives, as well as monthly performance packs. Among other things, the monthly performance packs monitor progress against the agreed objectives for the year, and compare actual performance metrics, income, and expenditure to date with budget and prior year. Explanations are provided for significant variances to facilitate discussion and review at the Board meetings.

The Members also receive information in between Board meetings as appropriate, including weekly risk and viewing updates. The Corporation Secretary is responsible for the provision of information to the Members.

Editorial and compliance

Channel 4 has a long-established compliance culture, which is fully integrated into its commissioning process and provides clear editorial 'reference-up' to senior executives and appropriate Board oversight. The importance of this culture is widely recognised and understood by the independent production companies we work with and they share responsibility for ensuring that programmes and online content conform to the compliance culture we work within. The Commissioning team works in close collaboration with the Legal and Compliance department on all significant commissions. There are strong editorial, legal, and compliance systems and controls in place over the content commissioned by Channel 4.

These include Channel 4's '4Compliance' guidance and protocols, which encompass the Ofcom Broadcasting Code, other relevant regulations, media law, and best practice guidelines. This is supported by extensive training for both staff and independent producers. The Members are satisfied that Channel 4 has in place suitable procedures to fulfil the requirements of paragraph 3b of the Ofcom licence, which exists to ensure that difficult or fine-cut decisions on editorial and compliance issues are properly considered by the most appropriately experienced and senior editorial executives and programme lawyers within Channel 4.

Due impartiality in Channel 4's news output

UK broadcasters have a statutory duty to ensure that their news output is reported with due accuracy and presented with due impartiality. This means giving adequate or appropriate weight to a range of views without favouring one over another.

These requirements are reflected within section five of the Ofcom Broadcasting Code and potential breaches of the Code are investigated by Ofcom, which can take action against non-compliant broadcasters.

Channel 4 takes these obligations extremely seriously and has robust processes and oversight in place to ensure its news content continues to meet the highest standards of fairness and to align with best practices and regulatory expectations on due impartiality.

The Channel 4 Board plays a central role in the oversight of Channel 4's delivery against its editorial obligations, including due impartiality. Every Board meeting begins with an update from the Chief Executive, and a programming update from the Chief Content Officer, providing a regular opportunity for Board scrutiny and robust debate around how Channel 4 is meeting its editorial obligations. Commissioning Heads of Department also attend Board meetings at various points throughout the year, providing further opportunities for Board scrutiny across the Commissioning leadership team.

In addition, the Channel 4 Board is updated on impartiality on an annual basis, along with a wider update on Channel 4's compliance with its statutory obligations. Board reporting helps to provide strong oversight in this area, ensuring Members can have detailed discussion and interrogate how editorial standards, including due impartiality, are being delivered within Channel 4's news output.

The Board reviewed news impartiality across 2025 at the February 2026 Board meeting. Discussions were particularly focused on continued coverage of the Israel-Hamas war, coverage of Trump and American politics, as well as the opportunities and challenges presented by AI. The Board also discussed studies which show that Channel 4 News is one of the most trusted news brands in the UK.

The Board is kept abreast of the robust compliance framework in place between ITN (which produces Channel 4 News) and Channel 4. The framework includes: close liaison between the Editor of Channel 4 News and Channel 4's Head of News & Current Affairs, Specialist Factual and Sport; a daily summary of stories; regular conversations about the application of due impartiality; and a quarterly due impartiality review in which senior editorial figures at Channel 4 News and Channel 4's Head of Department take a deep dive into how stories have been covered. Particularly complex or contentious stories are flagged and discussed in advance, and scripting can be reviewed pre-broadcast.

In addition, ITN and Channel 4's social media guidelines lay out clear expectations of staff with regard to due impartiality and employees are regularly reminded of their importance.

The Channel 4 Board is also updated on Ofcom complaints and/or investigations regarding due impartiality in Channel 4's news output. In 2025 there were no formal Ofcom investigations concerning Channel 4 News content and due impartiality. Ofcom assessed 73 complaints (in relation to 53 programmes), all of which it assessed as not warranting further investigation.

Pension plan

There were five Trustees of the Channel Four Television Staff Pension Plan at 31 December 2025. The Trustees, who meet four times each year, also meet the Plan's investment managers from time to time; during the year these investment managers were Legal & General Assurance (Pensions Management) Limited, Columbia Threadneedle Investments, JP Morgan Asset Management, Ruffer LLP, IFM Investors, and Just Retirement Limited.

During the year, the Trustees were as follows:

Channel 4 Executives	
Martin Baker	Chief Commercial Affairs Officer
Lucy Thomas	Chief Financial Officer
Member-nominated Trustees	
Sarah Honeyball	Client Sales Lead
Gill Monk	Pensioner Member-nominated Trustee
Corporation-appointed Trustee	
Independent Trustee Services Limited	Independent corporate Trustee

Further details of the Channel Four Television Staff Pension Plan are provided in note 19 to the financial statements.

Requirements of Schedule 9 of the Communications Act 2003 (the 'Act')

The Act requires Channel 4 to submit proposals to Ofcom detailing the arrangements under which it proposes to secure, so far as reasonably practicable, that all significant risks to the primary function are identified, evaluated, and properly managed. These proposals are referred to as 'the Arrangements'.

In addition, the Arrangements must include proposals which Channel 4 considers appropriate for securing the transparency objectives set out in the Act, namely:

- an appropriate financial and organisational separation between the activities of Channel 4 that relate to the carrying out of its primary functions and its other activities; and
- an appropriate degree of transparency in financial and other reporting where resources are shared between separated activities or where there is some other financial or practical connection between otherwise separated activities.

The Act sets out the matters to which the submitted Arrangements may relate. These include the procedures and other practices to be followed by Channel 4 in the case of the initiation and management of new ventures, the exercise of particular powers, the assessment of risks, the imposition of charges, and the keeping of records.

The Act requires Channel 4 to put in place regular checks to confirm that Channel 4 is complying with the Arrangements. The arrangements proposed by Channel 4 must contain provision for compliance, with the Arrangements to be checked regularly by a person (other than Channel 4's auditor) appointed in accordance with that provision. Revised Arrangements came into force on 15 September 2016. Revised Arrangements were agreed with Ofcom in July 2025.

Channel 4 has undertaken independent verification through an agreed-upon procedures engagement (performed by BDO LLP) reporting factual findings in respect of the Arrangements during 2025. Copies of the Arrangements are available from the Head of Corporate Governance & Trading.