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1 Who we are

For nearly 50 years, New Internationalist has been publishing journalism focused on social and environmental justice.

We have a loyal, committed readership who tell us that we are their eyes and ears on the world – over 15,000 global subscribers, a further 200,000 reached via schools and universities and over 1.4 million visitors to our website each year.

Our journalism decodes complexity and provides much-needed context in a media landscape increasingly reliant on soundbites and surface-level judgements. New Internationalist gives the full story, helps you to understand how the world works and to make up your own mind.

We know that nothing happens in a vacuum – whether it be the impacts of a global pandemic or the rise of far-right nationalism. During difficult and unpredictable times, honest journalism that provides scrutiny is essential. We believe that it is our role to respond to crises and imagine a way out.

At New Internationalist, we also live our values and stay independent. We refuse to carry any form of sponsored content and have a strict ethical advertising policy. Three billionaire families control over two-thirds of UK national newspaper circulation. In contrast, New Internationalist is owned by a strong international foundation of 3,600 readers, including a Common Council of more involved co-owners who meet regularly. Day-to-day we are run as a worker co-operative.

Since our first co-owners joined us in 2017, New Internationalist has transformed into an active community with our reader-owners at the heart of it.

OUR JOURNALISM MAKES AN IMPACT

New Internationalist’s journalism sends out ripples of change. We did a survey of our readers in 2020 and 97 per cent of respondents told us that our magazine had increased their awareness of global inequality. More than two-thirds said they had done something differently as a result of what they had read – whether it was joining protests, signing petitions, donating to charity or making changes in their personal lives.

Half of the survey respondents described themselves as ‘advocates’ for change – 48 per cent are involved with community groups, 37 per cent with campaigning organizations, a quarter are making an impact on local policy and 14 per cent are able to influence national government through their work.
It’s clear that New Internationalist’s impact goes way beyond our readers. People like to keep the magazine around for reference or pass it on to friends and family. Other readers have told us they like to ‘spread the word’, leaving the magazine in waiting rooms or on public transport in order to inspire others. New Internationalist magazine is championed by educators and used to develop classes for schools, universities and colleges, to spark positive change in the workplace and fuel debates in the pub and at the dinner table.

Our journalism doesn’t just report on change, it actually influences changes in the wider world. Young climate strikers have told us that New Internationalist was the reason they walked out of class. Two months after we published an investigation which revealed that the UN staff pension fund had investments in companies operating in illegal Israeli settlements, the UN confirmed it had divested from the funds in question.

NEW INTERNATIONALIST’S JOURNALISM IS NEEDED MORE THAN EVER

With democracy on the edge around the world, a climate crisis raging out of control and misinformation rife, the world urgently needs media that stand for something better.

Respondents to our reader survey overwhelmingly told us that their trust in New Internationalist to give them a balanced and truthful account of world events was why they kept reading. One reader commented: ‘I know that NI is always searching for the truth of the different aspects of a question. NI is one of the only media I know that is not influenced by interests of some economic or political powers.’

In contrast, the annual Edelman Trust Barometer found that less than half of people trust the media more widely – in the US this was as low as 48 per cent, Australia 39 per cent and the UK 35 per cent.

New Internationalist has an important role to play as a trusted, transparent and referenced international publication; it was also an early adopter of the IMPRESS regulatory code. We are an exception to the rule in an international media landscape where perspectives from the Global South are hard to come by, less than a quarter of outlets are edited by women and a tiny fraction of editors are not white.

We’ve got the essential ingredients, now we need your backing to put our Covid-19 rescue-plan into action and keep publishing our unique journalism.
Our position: challenges and opportunities

As we approach New Internationalist’s 50th birthday, we find ourselves in a pressing situation. The Covid-19 pandemic has adversely affected our business. We need to make some investments now to ensure the financial sustainability of the New Internationalist magazine and to weather the next shock to the media ecosystem. We have seven weeks to raise £350,000 and fund our three-year business rescue-plan that will see us reach sustainability by 2024.

A CHALLENGING BUSINESS ENVIRONMENT

The impacts of the Covid-19 pandemic have decimated media revenues across the world, pushing an already fragile industry into an even more precarious position. Many media producers – print and digital – have laid off large numbers of staff, scaled back their output or shut down completely.

Meanwhile, press freedom is increasingly under threat. Governments are quick to silence dissent, tech giants like Facebook are restricting citizens’ access to news and information on their platforms and big media companies are destroying local media – protecting their bottom lines while communities miss out on public-interest journalism.

For independent media like New Internationalist, which already operate on small budgets, times have been particularly hard.

Against the odds, we have kept publishing our unique solutions-focused journalism throughout the pandemic, while not compromising on quality – or our values. But we have taken a major hit from the loss of our biggest source of new subscriptions: meeting people face-to-face on university campuses or at conferences and music festivals. Our subscriber numbers dropped by 16 per cent in the year to March 2021.
There’s also been a steep decrease in how many magazines we have been able to sell in shops due to lengthy store closures. Although we saved on marketing costs in the short term, and the acquisition of subscriptions online and via our website increased slightly, it hasn’t been enough to make up for the shortfall. We will be feeling the impact for years to come.

But even before the pandemic, things were not easy. Although UK subscriptions rose by 9.5 per cent to March 2020 – bucking the industry trend – they did not grow fast enough to cover the magazine’s costs. The other parts of the business – book publishing and the Ethical Shop – were not profitable enough to cross-subsidize our journalism. We learned some important lessons and had to make some difficult decisions for the worker co-operative at the heart of New Internationalist.

While we will continue to publish our popular calendars and diaries, we decided to only publish new books through Myriad Editions, with whom we joined forces in 2017. Myriad has also been hit hard by the pandemic – with book sales dropping by 50 per cent.

Our Ethical Shop has had mixed fortunes. After years of growth, our 2019 Christmas-orientated selling season was dented by Brexit uncertainty and a snap British election that seemed to delay Christmas shopping. This prompted a re-think. In an effort to reduce costs and return to profitability, we did not publish our usual paper catalogue in 2020. This has paid off, not just by reducing our environmental impact but also slashing the costs associated with its printing and distribution. There has also been no big dent in sales as a result.

In 2021 we will part ways with Amnesty International, whose online shop was run by us. This partnership had been a massive driver of activity for our mail-order team over the past 20 years. The reduced scope of the shop’s work has meant changes to our staffing. We made the sad and difficult decision of making one member of our mail-order team redundant, along with one of our designers. Some staff time has been re-deployed to magazine fulfilment.

We were forced to make tough decisions to cut overall costs across the organization, including taking a 10-per-cent pay cut and reducing our office size. Nearly all of our staff now work remotely.

Despite these challenges, New Internationalist is now a much more streamlined operation undertaking far less risky activity and we think there is a bright future ahead.
THE LEGACY OF OUR 2017 SHARE OFFER

In 2017, New Internationalist ran its first share issue. It was transformative. We raised a total of £704,000 during the 36-day campaign. After costs, this left us with a total of £594,000 to invest across the business. The remaining 18 per cent of investment acted as supplementary revenue for the day-to-day running of the magazine, shops and book-publishing business.

On the journalism side, we invested the funds in things like: a redesign of our flagship magazine; an increased web-commissioning budget for a reworked, fully responsive website; and expanding our university workshops programme.

On the books side, we published a series of books aimed at the trade-union movement as well as other politically on-point titles and greatly expanded our list into graphic novels, feminist non-fiction and original literary fiction by joining forces with Myriad Editions. For our Ethical Shop, we trialled new marketing methods and upped our staffing at peak season.

Some investments have been useful beyond words, such as the

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<tr>
<th>Category</th>
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<td>Journalism</td>
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<tr>
<td>Publishing</td>
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<td>Ethical Shop</td>
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<td>Fundraising</td>
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<td>Ethical careers fair</td>
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<td>Relaunch NI magazine</td>
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<td>Growing customer base</td>
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<td>New Internationalist publications</td>
<td>£34,000</td>
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<tr>
<td>Myriad Editions publications</td>
<td>£165,000</td>
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</table>

This is how we invested the funds from our 2017 share offer:
magazine redesign, which reversed a long decline in subscriber numbers. The success of the share offer put New Internationalist back into the spotlight, saw us invited on to panels and advisory boards, and to give talks, all of which raised our profile. We think this connects to our fundraising efforts, which started slowly but have finally started to subsidize the magazine to an extent.

Other ventures, such as acquiring Myriad, have yet to bring in a sizeable financial return but have enriched our reputation with prize-winning titles and fulfilled our mission in new ways by championing writers unrepresented in the industry – including working class, disabled, LGBTQI+ authors and writers of colour.

Some ideas did not come off, but we have learned a lot about what works for us and what does not. The share offer investments have also been hugely important in preparing the ground for our next phase of development, precipitated by the additional financial challenges posed by Covid-19.

For more details about the investments made after our 2017 share offer, including their results, see our Frequently Asked Questions at saveourstories.info
OUR STRENGTHS IN 2021

A better magazine
In 2018 we relaunched with an equally hard-hitting, but more beautiful magazine – and saw, pre-Covid-19, the first increase in subscriptions for over a decade. Circulation increased 9.5 per cent prior to Covid-19 hitting, and newsstand sales also improved. Our website has 1.4 million non-paying readers per year. A re-design since the last community share offer moved us on to a Drupal platform that is easier to build on and change.

A successful fundraising programme
Since the start of 2020 we have brought in £180,000 through grants from the European Journalism Centre, Nesta and Polden Puckham. This has led to two exciting new journalism series – on food justice and on pathways to peace and environmental protection – as well as community workshops and new ways of producing journalism with more direct involvement from local communities. People can now support New Internationalist in their will and we are lucky to be able to count on support from a Friends and Patreon scheme involving committed readers and supporters across the world.

Our online Ethical Shop
The Covid-19 pandemic has led to a rise in shopping that is both online and more ethical, with smaller online retailers particularly favoured. This has been reflected in our Ethical Shop’s renewed popularity. Last year we received 5,000 orders from people who spent an average of £35 per year – our most profitable year since 2016. Our shop has also been a lifeline to fair-trade suppliers throughout the pandemic. Industry data indicates that many people’s shopping habits will have changed for the long term, even as safety fears decrease.

The Ethical Shop is now a much more streamlined operation with a strong focus on the products we know sell best (including the New Internationalist calendars and diaries).

Publishing under-represented writers
Our subsidiary Myriad Editions is a highly regarded seedbed for new talent. Its titles have attracted press attention and prizes, with significant sales and licence deals. Notable books include Margaret Busby’s New Daughters of Africa, a landmark anthology of 200 contemporary writers of African descent; Escaping Wars and Waves by illustrator Olivier Kugler; and the ground-breaking How to be Autistic by Charlotte Amelia Poe. Myriad’s work-in-progress competitions uncover and promote promising new work. Its collaborations have resulted in a student bursary at
SOAS University of London, book donations to Ghana and a series for under-represented writers.

**Strength in numbers**

One of our strongest assets remains our supporters. Since 2017, we have deepened engagement with our readers and co-owners. Our co-operative is no longer just the small staff team who run New Internationalist day-to-day; we also have over 3,600 co-owners around the world. We are in regular contact through newsletters, meetings, annual reports and our Common Council. Our last annual general meeting, held online, was our biggest yet, with around 100 people joining us from across the world. We have everything in place to welcome more co-owners into New Internationalist in a meaningful way.

3

**Our three-year business plan**

We have a three-year investment strategy to plug the gap caused by the impacts of the pandemic and build our customer base to help make our whole organization more sustainable. Our investment will major on our journalism – we have an excellent product and we want to sell it better. We have ideas for improving how we sell the magazine online. We also want to bring the management of our subscriptions in-house, instead of using an external company. Our goal is that these changes – among others – will boost subscription numbers to the amount we need to be self-sustaining. We have also got plans for our Ethical Shop to build on changing consumer habits.

This is what we plan to do with the investment:

**JOURNALISM AND SPREADING THE WORD**

**Our target is to increase our magazine subscriptions by 4,500 in the next three years.**

We aim to achieve these increases from the following over the next three years: an overall 18-per-cent increase in retention rates; a 20-per-cent increase in subscribers in North America (Canada and the US); a 10-per-cent increase in Australia and a doubling of sales of subscriptions through our website.

Covid-19 showed us that we need to develop our marketing streams and not rely only on face-to-face campaigning. We plan to improve the reach and effectiveness of our digital marketing, take better care of our customers and improve our fundraising
income streams. We also want to trial a podcast and new forms of responsive content to bring traffic to our site.

To achieve this we will:

• Bring magazine fulfilment – the work of getting magazines to subscribers – in-house, instead of using an external company. This will enable us to directly manage our relationship with subscribers, giving us control over our web sales pages, databases and communications. The results will be improved customer service, a rise in renewals and targeted communications, including to overseas subscribers.

• Employ a digital marketing strategist to audit, assess, propose and test different approaches.

• Run targeted campaigns to increase overseas subscriptions in Australia, North America and further afield.

• Develop a membership scheme building out from the website that brings together all the different parts of our business: publications, Ethical Shop and magazines.

• Launch a New Internationalist podcast, to reach new audiences.

• Tie magazine Big Stories to real-world campaigns, to increase our impact in the world.

ENGAGEMENT, PARTNERSHIPS & FUNDRAISING

We want to bolster relationships.

We plan to continue the work of strengthening relationships with co-owners and readers, as well as building on the fundraising success we have had over the past two years.

To do this we will:

• Reinforce relationships with co-owners and deepen democracy through the Common Council and development of the New Internationalist Co-operative Society Board.

• Build a supporter-scheme, like our current Friends scheme, ensure people get what they need from us.

• Run a legacy fundraising campaign, in order for people to leave a gift for NI in their will, and seek funding from grants and foundations.

• Seek funds so we can work to better understand, measure and communicate our impact in the world.
ETHICAL SHOP

Over the next three years, the plan is to increase sales by 47 per cent.

We will push to increase our customer base by 21 per cent in the first year, and a further 12 per cent in the years following. We aim to capitalize on the shift to online and Ethical Shopping and accelerate our shift to digital marketing.

To achieve this, we will:

• Encourage a shift to all-year-round buying.
• Major on successful products, topping up when required rather than placing large up-front orders to reduce risk.
• Focus on profitable publications – calendars, almanacs.
• Shift stock to more practical, day-to-day ethical items.
• Undertake a digital marketing audit and action plan.

PUBLISHING

We will continue to champion under-represented writers.

Myriad will build on its achievements in the last few years and continue to open up opportunities for new writers and commission, publish and champion authors who are under-represented in the industry or from marginalized backgrounds. We do not anticipate further investment at this time.
## What we plan to invest in

<table>
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<tr>
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<th>2021/22</th>
<th>2022/23</th>
<th>2023/24</th>
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<td><strong>Total capitalized expenditure</strong></td>
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<td><strong>Revenue expenditure</strong></td>
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<td>Podcasts, seed funding</td>
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<td><strong>100,000</strong></td>
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### Three year projections

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<td><strong>Profit and loss account - New Internationalist Publications</strong></td>
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<td><strong>Income</strong></td>
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<td>Mail order and publications</td>
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<tr>
<td></td>
<td>(102,127)</td>
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## Cash flow - New Internationalist Publications

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<th>Description</th>
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<th>Year 3</th>
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<td>Cash brought forward</td>
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<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Surplus/(deficit) for the year</td>
<td>(102,127)</td>
<td>(35,951)</td>
<td>17,842</td>
</tr>
<tr>
<td>Depreciation</td>
<td>3,000</td>
<td>14,857</td>
<td>20,714</td>
</tr>
<tr>
<td>Capitalized expenditure made with Community Share Offer money (see “What we plan to invest in”)</td>
<td>(42,000)</td>
<td>(62,000)</td>
<td>(41,000)</td>
</tr>
<tr>
<td>Repay Bounce Back Loan</td>
<td>(10,000)</td>
<td>(10,000)</td>
<td>(10,000)</td>
</tr>
<tr>
<td>(Increase)/decrease in debtors</td>
<td>(10,000)</td>
<td>(10,000)</td>
<td>(10,000)</td>
</tr>
<tr>
<td>Repay shares</td>
<td>(10,000)</td>
<td>(10,000)</td>
<td>(10,000)</td>
</tr>
<tr>
<td>(Increase)/decrease in stock</td>
<td>(5,980)</td>
<td>(8,372)</td>
<td>(8,958)</td>
</tr>
<tr>
<td><strong>Cash carried forward</strong></td>
<td><strong>502,893</strong></td>
<td><strong>381,427</strong></td>
<td><strong>340,025</strong></td>
</tr>
</tbody>
</table>

Our forecasts are only projections, and may be adapted in response to the changing media landscape.
4 Risks and mitigation

We regularly review our risk-assessment and risk-management strategies. We have identified the following as the main risks to our business transformation plan:

*Loss of key personnel*
Throughout our history we have benefited from the long service of many people; even after leaving the co-operative many continue to provide valuable support. Over the past year we have lost four long-serving members of staff due to a combination of retirement and redundancy. But many committed staff remain and as a co-operative where the workers are making key staffing decisions we will continue to retain jobs wherever we can.

*Subscriber numbers do not recover from the impacts of Covid-19*
In recent years our subscription numbers had been on the increase, bucking an industry trend. However, the loss of face-to-face marketing during the pandemic has had a big impact. If we are able to return to our usual channels and also develop new ways of marketing the magazine, we should see subscriptions recover and begin to grow again. We aim to reach a number that can sustain the magazine within three years.

*Sales from the Ethical Shop decline as people do less online shopping*
The Shop is now much more agile and able to respond quickly to changes in consumer habits. Research strongly suggests that many people's shopping habits have changed for the long term. This combined with our more streamlined approach means we are now much more confident about the shop’s future. However, if we are not able to cross-subsidize the magazine with the shop, we may have to take steps to reduce its activity further, or close it.

*Cash flow*
This is a problem for many trading organizations, and has affected us in recent years due to the decline in up-front income from magazine subscriptions. We have changed our buying patterns with the Ethical Shop so that we will top up orders as we go, meaning our cash exposure is much reduced.

We have also reduced our outgoings. In 2020 we drastically scaled down the size of our office. We still have our Oxford base, but it’s much smaller and nearly all our staff work remotely. This has saved on rent and other office costs.
Failure of new initiatives to hit sales targets.
Year by year, we will be able to shift direction and investment in response to regular reviews of progress against projected results.

If we failed to reach our overall targets – and could not find alternative sources of funding – we would have no choice but for New Internationalist to scale back its core activities. However, our co-owners have been clear that they want us to avoid ‘death by a thousand cuts’. We don’t think we can cut that much more without New Internationalist becoming a very different kind of organization. We also need to take into account the associated costs that would come with closing all or part of the business.

5 Company history

New Internationalist has been publishing since 1973. The magazine was founded in Oxfordshire, England, by Peter and Lesley Adamson, with the aim of offering a refreshing, radical analysis of global inequality.

For nearly half a century we have continued to pioneer a unique form of global journalism that has always prioritized themes of social and environmental justice. We’re an award-winning publication, publishing six editions a year. Our speciality is human stories in parts of the world overlooked by the mainstream, we ground complex realities in their structural and historical context, and always celebrate a better way of doing things.

Since 1980, we have run as a worker co-operative – the most long-standing media co-op in the UK – and since 1986 have operated an equal-pay structure. In 1992, the founders agreed that the long-term future of New Internationalist would be best secured if they handed over ownership to a Trust which would protect the mission in perpetuity (this was secured by a Trust Deed). The majority of the trustees were workers at New Internationalist publications but there were also a number of external advisors. Since then, on a day-to-day basis, the New Internationalist Publications co-operative has made all the decisions about the business and the magazine. It was still run as a workers’ co-operative but major issues, such as any change to the mission required the approval of the New Internationalist Trust.

In 2016 we decided to convert the New Internationalist Trust into a co-operative society and in 2017 we opened up our organization to the investment of 3,600 new co-owners who ensure that New Internationalist is still run in line with its
editorial charter. This means we can now involve the wider community of supporters and shareholders in major decisions about the magazine and the business more broadly. Of these co-owners, the most involved group is the Common Council which meets regularly and which is open to any co-owner to join.

New Internationalist has always been almost entirely funded by subscribers for most of its history – something highly unusual in the industry – but we weren’t able to escape the wider decline in print media forever.

New Internationalist magazine is the flagship of the company but we also have other long-standing income streams. We began publishing calendars in 1983 and books in 1990. The majority was sold to NGOs but we also made sales from our own mail-order shop which was relaunched as the Ethical Shop in 2015. We have managed similar shops for a range of NGOs, notably Amnesty International (2001-2021), and other organizations are affiliate partners within the Ethical Shop. In 2017 we acquired the publisher Myriad Editions.

Although there have been many promising signs in recent years, we still need additional investment to secure New Internationalist’s future.

Like many other publications, we recognize income from magazine sales alone will not be enough to sustain us – at least in the medium term. So we will keep generating funds through our other ethical enterprises – shop and book publishing.

We have never had a billionaire backer or accepted corporate advertising or paid-for content. We see part of the solution in our readers and supporters who share our values and appreciate what we publish. But we know that we also need to do all we can to increase our income without disregarding our values.

Through this community share offer we hope to secure our future; raising the capital that will enable us to survive and thrive into the next decade.

If we are successful, we will be able to secure our organization into the future, at the same time deepening democracy and reverse-engineering media concentration in the UK and beyond.
6 How we are governed

When our supporters invest in our community share offer they become members of the New Internationalist Co-operative Society – a multi-stakeholder co-operative – and are eligible to join its board.

Co-owners are the joint custodians of our mission. New Internationalist cannot deviate from its founding principles without the agreement of its investors.

The most important document defining what we do is our Editorial Charter. This defines why and how we do our journalism. The Charter is something we own together.

For any change to the mission or Charter, we need the agreement of 75 per cent of the worker members and 75 per cent of you, our investors.

In addition, investors are eligible to join our Common Council which is tasked with shaping meaningful engagement. They can also stand for the Board of the New Internationalist Co-operative.

Please read New Internationalist’s Rules document at saveourstories.info for more information.
New Internationalist Publications staff list

**Accounts and Finance**
- **Katalin Szombati**
  - Finance co-ordinator

**Administration**
- **Mary Murray**
  - Administrator

**Design**
- **Andy Kokotka**
  - Designer

**Ethical Shop**
- **Emma Blunt**
  - Merchandising and stock manager
- **Fran Harvey**
  - Production manager
- **James Rowland**
  - Mail-order advisor

**Magazine**
- **Amy Hall**
  - Co-editor
- **Vanessa Baird**
  - Co-editor
- **Laura Veitch**
  - Funding and engagement co-ordinator
- **Michael York**
  - Advertising manager
- **Rob Norman**
  - Marketing manager
- **Dinyar Godrej**
  - Co-editor
- **Hazel Healy**
  - Co-editor
- **Jamie Kelsey-Fry**
  - Contributing editor

**Publications**
- **Chris Brazier**
  - Publications editor
- **Candida Lacey**
  - Publishing director
  (Myriad)
- **Corinne Pearlman**
  - Commissioning editor
  (Myriad)

**Web and IT**
- **Charlie Harvey**
  - IT manager

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**NIC Board 2021**

**APPOINTED DIRECTORS FROM NEW INTERNATIONALIST PUBLICATIONS**

- **Vanessa Baird**
  - Co-editor
- **Amy Hall**
  - Co-editor
- **Emma Blunt**
  - Merchandising & stock manager
- **Dinyar Godrej**
  - Co-editor
- **Charlie Harvey**
  - Head of IT
- **Fran Harvey**
  - Production manager
- **Hazel Healy**
  - Co-editor
- **Rob Norman**
  - Magazine marketing manager
- **Katalin Szombati**
  - Finance co-ordinator
- **Laura Veitch**
  - Funding and engagement co-ordinator

**CO-OPTED DIRECTORS**

- **Kiran Gupta**
  - Co-owner with experience in fundraising and philanthropy
- **James Rowland**
  - Co-owner with experience in finance and accounting
Contact

sos@newint.org
+44 (0)20 3695 0903

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