

Company registration number: 08437335

Charity registration number: 1153865

The Guardian Foundation

Annual Report and Financial Statements

for the year ended 31 March 2022

The logo for The Guardian Foundation. The word "The" is in a small, black, serif font. "Guardian" is in a large, bold, black, serif font. "Foundation" is in a large, bold, blue, serif font. The words are stacked vertically and slightly overlap.

The Guardian Foundation

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The Guardian Foundation

Reference and Administrative Details

Trustees	Jonathan Scott Melody Patry Gary Younge Nina Blackwell Randeep Ramesh Prof. Keith Magee (Incoming Chair)
Senior Management Team	Kelly Walls, Executive Director
Principal Office	PO Box 68164 Kings Place 90 York Way London N1P 2AP
Company Registration Number	08437335
Charity Registration Number	1153865
Solicitors	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Bankers	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
Independent auditor	BDO LLP Statutory Auditors 55 Baker Street London W1U 7EU

The Guardian Foundation

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements and the auditors' report of the charitable company for the year ended 31 March 2022.

This report has been prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies. The trustees have taken the exemption under this regime not to disclose the strategic report.

The Guardian Foundation is registered with the Charity Commission under the charity number 1153865 and with Companies House under the company number 08437335.

The principal office is PO Box 68164, Kings Place, 90 York Way, London N1 2AP.

Trustees

Elizabeth Forgan DBE (Chair) (resigned 22 May 2022)

Geraldine Proudler (resigned 1 March 2022)

Jonathan Scott

Melody Patry

Gary Younge

Nina Blackwell

Randeep Ramesh (appointed 16 August 2021)

Prof. Keith Magee (Incoming Chair)

Objectives, strategies and activities

Objects and aims

The objects of the charity, as set out in its articles of association, are for public benefit, the advancement of charitable purpose in accordance with the laws of England and Wales.

Currently, the charity carries out the following strands of activity in pursuit of its charitable objects, focusing on the charitable advancement of education, human rights and the right to information. All activities of the charity in furtherance of its objects are carried out for the public benefit.

Objectives, strategies and activities

The charity has recently launched its new strategy including an updated articulation of its purpose, vision and goals.

Purpose: to promote global press freedom and access to liberal journalism.

Vision: a world where people have access to reliable information, from a diverse range of sources, strengthening their ability to hold power to account.

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Trustees' Report

The charity works directly with journalists, news organisations, audiences and educators, in schools and across communities. Its programmes create impact and enable change in three, interconnected priority areas, all of which are essential in a democratic society where people can participate, influence and act:

News & Media Literacy

By engaging with audiences and educators, in schools and communities, our media literacy work tackles disinformation by enhancing people's ability to critically evaluate news.

Voice & Agency

Through training, mentorship, bursaries and career guidance, we facilitate opportunities for people from underrepresented backgrounds to use their voice and agency, increasing inclusion in the media.

Media Viability

By collaborating with fellow journalists and news organisations on areas that challenge their viability, we foster their capacity of liberal media to engage people with fact-based journalism.

Programmes

NewsWise

NewsWise is a free, cross-curricular news literacy project for 7 to 11-year-olds, focused on the most underrepresented and disadvantaged communities across the UK, run in partnership with the National Literacy Trust and the PSHE Association. The programme teaches children news literacy skills: how to navigate the news & spot fake news, bias, opinion, speculation etc. It helps children to create their own news reports, in their own words and thereby enabling children to find and use their voice. NewsWise reaches children primarily in their own school classrooms, in a vital window when they are about to have their own devices for the time and can develop critical digital thinking before habits become ingrained. The programme creates free lesson plans and resources for schools which complement the existing curriculum, runs teacher training sessions in schools and engages families in towns across the UK, enabling parents to also participate.

Behind the Headlines

Behind the Headlines is a programme that empowers young people to understand, critically analyse, engage with and participate in the media. It focuses on children aged 12+, as well as young adults from underrepresented backgrounds interested in media careers and teachers continuing professional development. Presented as a carefully tailored set of innovative and authentic experiences, rooted in journalism and educational best practice, there are a range of activities, workshops and careers insight sessions which are delivered in a hybrid model, both virtual and in-person at the Education Centre, located in the Guardian's head office. The interactive centre can accommodate up to 30 students every day (Covid-19 restrictions permitting). Visitors can engage with and learn about the news from our own experts and our Guardian colleagues, simulating a day in the newsroom using the latest technology and specially designed software to create front page stories.

The Guardian Foundation

Trustees' Report

GNM Archive

The archive preserves the histories and values of the Guardian and Observer newspapers and the role of journalism in society, by collecting, cataloguing and making accessible to the public material that provides an accurate and comprehensive history of the newspapers. As well as corporate records, the archive holds correspondence, diaries, notebooks, original cartoons, photographs and oral histories created by people who have worked for either paper.

In addition to its core work, the Archive team engage in various special innovative projects, some with external funding to allow the public to engage with the history of the Guardian and to advance diversity in the Archive sector. Last year this involved delivery of a series of interactive workshops for 11-14 year olds, in collaboration with Behind the Headlines.

The archive is a valuable resource for researchers and is open free to the public by appointment.

Hugo Young Award

This is an annual competition championing the best political opinion writing among students and young people across the UK. Students are set the challenge to write on a topic they feel is not receiving enough attention, using new ideas, subjects and perspectives. In addition to the main award, and in order to reach even younger aspiring journalists, there is also a 'Young Hugo' award for 16-18 year old sixth form students.

The competition is an opportunity to celebrate the legacy of Hugo Young, who died in 2003 and was a political columnist for the Guardian for 18 years, by encouraging fresh voices, new perspectives and good writing which, now more than ever, are essential to the future of quality, independent political journalism.

Scott Trust Bursary

The charity runs the Scott Trust bursary scheme. The primary aim of these bursary awards is to assist students who face financial difficulty in attaining the qualifications needed to pursue a career in journalism, and who come from backgrounds that are underrepresented in the media. In particular those from a lower socio-economic background, BAME, LGBTQ+ and those with a disability.

The charity currently offers three bursaries each year to assist aspiring journalists to study for a postgraduate qualification in newspaper, interactive or digital journalism. In FY 2021/22 bursaries were offered at City University, London, Goldsmiths College, University of London and University of Sheffield.

The benefits and effectiveness of the bursary programme includes a mentoring scheme, workshops and work experience at Guardian News & Media. There is also an opportunity for bursary alumni to continue on to a contract with the Guardian, and although this is beyond the scope of the charity it is encouraging to see how many of the alumni of the scheme continue on to brilliant careers at the Guardian and in the wider industry. It is a testament to the talented individuals and the structure of the scheme which, when combined, has a clear positive impact on diversity in newsrooms.

The Guardian Foundation

Trustees' Report

Incubator for Independent Media in Turkey

In partnership with Digital Media Research Association (DMRA), also known as NewsLab Turkey, this programme is designed to build capacity of and support high quality independent Turkish journalism and the nurturing of this space to contribute to an enabling environment for freedom of expression and equality. Our objective is to equip our partner organisations and programme participants with the skills and resources to produce sustainable, ethical, professional and diverse public-interest journalism for multimedia platforms. A functioning independent media landscape contributes to better informed citizens who are able to participate meaningfully in democratic processes.

Podcasting in Turkey

Working with our partners, DMRA and Soundtelling, we are supporting the emerging podcast landscape in Turkey by delivering workshops and training of trainers for podcast skills. Participants are supported on their ideas for a podcast series, and some have gone on to produce successful Turkish language podcasts. Critically, this programme has a Training of Trainers component, which enables the training to be delivered in Turkish as well as English.

Made in Britain

Together with the Guardian's award-winning Multimedia team, and in collaborative partnership with a number of local organisations across the UK, this project was created to elevate voices not ordinarily well represented in the media. The Made in Britain video series focused on including these groups at every stage including the production process, allowing people the time and space to collaboratively explore the reimagination of the news and media system. Carefully chosen talented local storytellers go through a tailored training programme and join a specialist video unit from the Guardian, empowering them to tell their own stories. The result is brilliant video journalism, examining the social challenges people are facing, and working together with local people to cover the issues that affect them.

European Press Prize

The charity supports the European Press Prize, which salutes and encourages the highest achievements in European journalism. Each year, awards are made to journalists in four different categories which elevate the pieces and promote them to a European-wide audience. Winners receive a financial reward which is spent wherever possible on a personal project that may, in turn, enrich the practice of journalism.

Refugee Journalism Project

The Guardian Foundation are proud to participate in a programme run by the London College of Communication which we contribute to by arranging training for refugees who were journalists in their home countries and are now adapting to the industry in the UK.

Fundraising

The fundraising activities of The Guardian Foundation are carried out only by The Guardian Foundation staff or carefully selected contractors, and are focused on seeking funds from corporations, governmental bodies and organisations. The charity does receive a small number of donations from the general public who wish to support the work and this is done via the Charities Aid Foundation website, employee payroll giving or occasionally via cheques received directly. In order to secure funds, The Guardian Foundation will approach organisations directly when they believe there is alignment of strategic aims. The Guardian Foundation can also be approached directly by funders seeking to make grants for purposes within the charity's area of expertise.

The Guardian Foundation has received no complaints regarding its fundraising activities. Given that directly approaching individuals and members of the public does not currently form part of the charity's fundraising operations, there is deemed to be a very low risk to any vulnerable persons.

The Guardian Foundation

Trustees' Report

Public benefit

The activities of The Guardian Foundation focus on the object of advancing education, the right to information and human rights. The purpose of the charity is to promote global press freedom and access to liberal journalism. All activities of the Charity in furtherance of this object will be carried out for the public benefit.

In particular:

- The news literacy projects provide educational services to a wide variety of school children, teachers and educational professionals in order to support education in critical literacy, journalism and teaching practices.
- The archive and exhibitions programme preserves records for the public benefit and makes accessible to the public material of historic, artistic and educational value.
- Bursaries for postgraduate qualifications in print and digital journalism are provided to the applicants who best satisfy the established criteria, taking account of the desire to encourage graduates from a diverse range of backgrounds.
- The international programmes offer training and capacity building to overseas journalists and provides educational support to applicants and organisations who best satisfy the established criteria.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Guardian Foundation

Trustees' Report

Financial review

The reserves of the charity constitute both unrestricted and restricted funds. Unrestricted reserves are maintained at a level sufficient to ensure financial stability, taking account of the support committed by The Scott Trust Limited. At 31 March 2022, the level of unrestricted reserves was £134,892 (2021: £171,369).

Restricted funds relate to amounts received from third parties for specified purposes, as detailed in note 16. The level of restricted reserves at 31 March 2022 was £200,314 (2021: £206,076).

Covid-19

For much of the year, the Covid-19 pandemic continued to have considerable direct impact on the charity both operationally and financially. However, it has been possible to reintroduce in-person delivery in some cases, with a move towards an ongoing hybrid approach. Specifically:

- From September 2021, staff began to gradually move to hybrid working, with a mix of working from home vs the office. This is a working style that will be continued ongoing.
- Fundraising efforts continued to be impacted with many funds still focused on the effects of the pandemic.
- The news literacy and education teams have continued a successful virtual programme, delivering online resources, webinars, teacher training and workshops for children and young people. The physical Education Centre space and GNM Archive remained closed to visitors, whilst remote work and virtual engagement continued.
- The annual Hugo Young event was announced online for a second year.
- The Scott Trust bursary work experience took a hybrid approach, with some elements able to take place in person.
- Some elements of the Incubator for Independent Media took place online, but many elements were able to happen in person in the latter half of the year.

The Guardian Foundation

Trustees' Report

Policy on reserves

The optimal amount that the charity aims to maintain in its unrestricted reserves is £145k. This level ensures that the charity has the ability to deliver its core activity for 3 months, to cover the cost of an unexpected drop in income, unforeseen and essential staff cover, or unexpected closure, supported by the principal unrestricted funding received from The Scott Trust Limited.

Levels of unrestricted reserves are monitored through the following process: A reserves target is budgeted at the beginning of each financial year, then forecast every quarter throughout the year and assessed at the end of the year.

Anything held in excess of the target figure may be utilised for re-investment into the strategic operations of the charity in line with its mission.

The reserves can be released and used for the purposes stated below, and any spend must be officially signed off by the board of trustees.

- Unforeseen emergency or other unexpected and unavoidable need for funds, eg essential legal costs incurred but not foreseen
- Unforeseen day-to-day operational costs, eg employing temporary staff to cover a long-term sick absence or paternity leave.
- A source of income, eg a grant, not being renewed or dramatically reducing in value. Funds might be needed to give the trustees time to take action if income falls below expectations.
- The need to fund short-term deficits in a cash budget, eg money may need to be spent before a funding grant is received.

At 31st March 2022 the level of unrestricted reserves was £134,892 which is considered to be within a moderate margin of the reserves policy (7%).

Reserves related to restricted funds are only used for their specified purpose and managed to ensure the timely delivery of the associated project.

The reserves policy will be reviewed annually by the board of Trustees and adjusted if deemed necessary.

Principal funding sources

The principal source of unrestricted funding is a donation from The Scott Trust Limited. The Scott Trust Limited has undertaken to donate sufficient monies during the 2022/2023 financial year in order to fund, in part, the objectives and activities of the charity for 2022/2023. The Scott Trust's intention, subject to the annual budgeting process, is to continue to fund the Guardian Foundation at least over the five year period commencing in financial year 2022/23, through to 2026/27, reflecting the timeline of the current strategic plan.

Sources of restricted funding are principal to the programmes and projects for which they are intended. For 2021/22 the largest sources of restricted funding were the carried forward NewsWise funds, which were held in reserves, and from Sida. Beyond 2021/22, in addition to the Scott Trust donation, funding is already secured from Sida, the University of Birmingham, Stiftung Auxilium and Prism Charitable Trust.

The Guardian Foundation

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

In furtherance of its charitable objects, the charity will continue to focus on the charitable advancement of education, human rights and the right to information. Having confirmed a new 5-year strategy, the charity will focus on the following three strategic goals in order to increase impact:

News & Media Literacy: enhancing people's ability to critically evaluate news

Voice & Agency: facilitating opportunities for inclusion in media

Media Viability: fostering the capacity of liberal media to engage people with fact-based journalism

The charity also continues to strengthen its governance and funding model that ensures the charity's long term resilience and sustainability.

Activities planned to achieve aims

The charity will continue to pursue the programmes and activities that drive forward the strategic goals. Greater impact will be achieved by increasing both scale and depth of those activities.

- Scaling our news literacy programmes, equipping people to tackle mis/disinformation.
- Doing more to open up media access and inclusion, working with more young people from underrepresented backgrounds. In 2022 we will launch a new Media Makers initiative, in partnership with Cafeyn, to fund a series of 6-month internships centred around production journalism and digital media skills.
- Facilitating more connections and knowledge sharing between trusted, independent media around the world.
- Working more closely with targeted regions, communities and organisations. This includes moving towards a place-based approach to news literacy.
- More innovative methods of delivery and engagement, ensuring programmes are developed with not for the people who engage with us.
- Ensuring our interactions are deepened and sustained, over longer periods of time.

The charity will seek further funding from philanthropic organisations to support its proposed activities. Where funding is subject to restrictions, it will only be accepted once all considerations have been reviewed and agreed.

Structure, governance and management

Any decisions made by the Board of Trustees relating to structure, governance and management are made with consideration of Charity Government Code.

Nature of governing document

The Guardian Foundation is a company limited by guarantee and its sole member is The Scott Trust Limited (STL).

Recruitment and appointment of trustees

Directors of the charity (trustees) may be appointed and removed by STL. STL is the ultimate owner of Guardian Media Group plc (GMG). On appointment to the charity, trustees receive appropriate briefings on the charity and its activities.

The Guardian Foundation

Trustees' Report

Arrangements for setting remuneration

The trustees received no remuneration for their services during the year and were not reimbursed for any expenses incurred.

Remuneration for key management can be found in note 10 staff costs.

Safeguarding

The Guardian Foundation believes that safeguarding is everyone's responsibility, and that the safety and welfare of those with whom we work with is paramount in all circumstances. Our Safeguarding policy sets out The Guardian Foundation's procedures and commitments to safeguarding children, adults at risk and everyone with whom we come into contact with through our work. Our Safeguarding Policy can be found here: <https://theguardianfoundation.org/assets/files/policies-and-procedures/guardian-foundation-safeguarding-policy.pdf>

Relationships with related parties

STL

STL is the member of the charity and is also the ultimate holding company of GMG and thus Guardian News & Media Limited (GNM).

GMG

GMG is the parent company of Guardian News & Media Limited (GNM), publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

GNM

GNM is the publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

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Trustees' Report

Going concern

These financial statements are prepared on the going concern basis (due to the Scott Trust funding commitment), under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. In addition the financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102) 2019 and comply with the Companies Act 2006 and the Charities Act 2011.

Disclosure of information to auditors

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditors are unaware.

Trustee's liabilities

As permitted by the Articles of Association, the trustee have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its trustees.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 13 July 2022 and signed on its behalf by:

DocuSigned by:

859052158A2346E...

.....
Nina Blackwell
Trustee

The Guardian Foundation

Statement of Trustees' Responsibilities

The trustees (who are also the directors of The Guardian Foundation for the purposes of company law) are responsible for preparing the trustees' report and the Annual report and the financial statements in accordance with applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under that law the trustees have prepared the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, for that period.

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

- select suitable accounting policies and apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards, comprising FRS 102, 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 charitable company will continue in business.

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

The Statement of Trustees' Responsibilities is considered part of the Trustees' Report.

The Guardian Foundation

Independent Auditor's Report to the Members of The Guardian Foundation

Opinion on the financial statements

In our opinion, the financial statements:

- give a true and fair view of the state of the Charitable Company's affairs as at 31 March 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements of The Guardian Foundation ("the Charitable Company") for the year ended 31 March 2022 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remain independent of the Charitable Company in accordance with the ethical requirements 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.

Conclusions relating to going concern

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

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charitable 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 Trustees with respect to going concern are described in the relevant sections of this report.

The Guardian Foundation

Independent Auditor's Report to the Members of The Guardian Foundation

Other information

The Trustees are responsible for the 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 other information comprises: The Trustees' 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Other Companies Act 2006 reporting

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

- the information given in the Trustees' Report, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Trustees' Report has been prepared in accordance with applicable legal requirements

In the light of the knowledge and understanding of the Charitable Company and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustee's report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion;

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

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees (who are also the Directors of the Charitable Company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determines 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 Trustees are responsible for assessing Charitable Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charitable Company or to cease operations, or have no realistic alternative but to do so.

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Independent Auditor's Report to the Members of The Guardian Foundation

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under the Companies Act 2006 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

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Independent Auditor's Report to the Members of The Guardian Foundation

Extent to which the audit was capable of detecting irregularities, including fraud

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:

Based on our understanding of the Charitable Company and the industry in which it operates, we identified that the principal laws and regulations that directly affect the financial statements to be the Charities Act 2011. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

We considered management's incentives and opportunities for fraudulent manipulation of the financial statements (including revenue recognition and the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial results and management bias in accounting estimates.

In addition, the Trustees are subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: Data Protection and Health and Safety Legislation, compliance with the Companies Act 2006, UK GAAP, FRS 102 Charities SORP and tax legislation. In order to help identify instances of non-compliance with other laws and regulations that may have a material effect on the financial statements, we made enquiries of management and those charged with Governance about whether the entity is in compliance with such laws and regulations and we inspected any relevant regulatory and legal correspondence.

Audit procedures capable of detecting irregularities including fraud performed by the engagement team included:

- Performing analytical procedures to identify unusual or unexpected relationships that may indicate risks of material misstatement due to fraud. Areas of identified risk are then tested substantively;
- Discussions with management, including consideration of known or suspected instances of non-compliance with laws and regulations and fraud;
- Reading minutes of meetings of those charged with governance, reviewing internal audit reports and reviewing correspondence with HMRC and relevant regulators to identify any actual or potential frauds or any potential weaknesses in internal control which could result in fraud susceptibility;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Challenging assumptions made by management in their significant accounting estimates in particular in relation to gifts in kind and classification of restricted funds;
- Carrying out detailed testing, on a sample basis, of transactions and balances agreeing to appropriate documentary evidence to verify the completeness, existence and accuracy of the reported financial statements; and
- In addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments.

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Independent Auditor's Report to the Members of The Guardian Foundation

Our audit procedures were designed to respond to risks of material misstatement in the financial statements, recognising that the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery, misrepresentations or through collusion. There are inherent limitations in the audit procedures performed and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we are to become aware of it.

A further description of our responsibilities for the audit of the financial statements is located at the Financial Reporting Council's ("FRC's") website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

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

DocuSigned by:

.....73D8B18FE9AC4C9.....

Jill Halford (Senior Statutory Auditor)
For and on behalf of BDO LLP, Statutory Auditors
London, UK

19 July 2022
Date:.....

BDO LLP is a limited liability partnership registered in England and Wales (with registered number OC305127).

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Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted funds £	Restricted funds £	Total 2022 £	Restated Total 2021 £
Income from:					
Donations	3	570,703	-	570,703	538,847
Charitable activities	4	<u>-</u>	<u>547,346</u>	<u>547,346</u>	<u>375,529</u>
Total Income		<u>570,703</u>	<u>547,346</u>	<u>1,118,049</u>	<u>914,376</u>
Expenditure on:					
Charitable activities	5	<u>(607,180)</u>	<u>(553,108)</u>	<u>(1,160,288)</u>	<u>(933,260)</u>
Total Expenditure		<u>(607,180)</u>	<u>(553,108)</u>	<u>(1,160,288)</u>	<u>(933,260)</u>
Net movement in funds		(36,477)	(5,762)	(42,239)	(18,884)
Reconciliation of funds					
Total funds brought forward		<u>171,369</u>	<u>206,076</u>	<u>377,445</u>	<u>396,329</u>
Total funds carried forward	16	<u><u>134,892</u></u>	<u><u>200,314</u></u>	<u><u>335,206</u></u>	<u><u>377,445</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The prior period incoming resources have been recategorised as reflected in the accompanying notes, there is no impact to total incoming resources.

There are no recognised gains or losses other than those passing through the Statement of Financial Activities.

There is no difference between the net movement in funds and the retained results for the year stated above and their historical cost equivalents.

The funds breakdown for 2021 is shown in note 16.

The notes on pages 21 to 36 form an integral part of these financial statements.

The Guardian Foundation

(Company Registration number: 08437335)

(Charity registration number: 1153865)

Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Current assets			
Debtors	13	18,717	16,267
Cash at bank and in hand	14	327,078	438,720
		345,795	454,987
Creditors: Amounts falling due within one year	15	(10,589)	(77,542)
Net assets		335,206	377,445
Funds of the charity:			
Restricted income funds			
Restricted funds		200,314	206,075
Unrestricted income funds			
Unrestricted funds		134,892	171,370
Total funds	16	335,206	377,445

Prepared in accordance with the special provisions of section 415A of the Companies Act 2006 relating to small companies.

The financial statements on pages 18 to 36 were approved by the trustees, and authorised for issue on 13 July 2022 and signed on their behalf by:

DocuSigned by:

 859052158A2346E...

.....
 Nina Blackwell
 Trustee

The notes on pages 21 to 36 form an integral part of these financial statements.

The Guardian Foundation

Statement of Cash Flows for the year ended 31 March 2022

	Note	2022 £	2021 £
Cash flows from operating activities			
Net cash expenditure		(42,239)	(18,884)
Working capital adjustments			
(Increase)/decrease in debtors	13	(2,450)	6,152
Decrease in creditors	15	<u>(66,953)</u>	<u>(13,849)</u>
Net cash flows from operating activities		<u>(111,642)</u>	<u>(26,581)</u>
Net decrease in cash and cash equivalents		(111,642)	(26,581)
Cash and cash equivalents at 1 April		<u>438,720</u>	<u>465,301</u>
Cash and cash equivalents at 31 March		<u><u>327,078</u></u>	<u><u>438,720</u></u>
Reconciliation of net cash flow to movement in net funds			
Decrease in cash		(111,642)	(26,581)
Net funds at 1 April 2021		<u>438,720</u>	<u>465,301</u>
Net funds at 31 March 2022		<u><u>327,078</u></u>	<u><u>438,720</u></u>

All of the cash flows are derived from continuing operations during the above two years.

The notes on pages 21 to 36 form an integral part of these financial statements.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

1 Charity status

The charity is a company limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

PO Box 68164

Kings Place

90 York Way

London

N1P 2AP

These financial statements were authorised for issue by the trustees on 13 July 2022.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (NB: 2nd edition issued October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Guardian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Restatement of prior period

Following review of the application of the SORP and Accounting Standards, prior year revenues and costs have been restated. The revenue and expenditure had been overstated due to a grossing-up across Unrestricted and Restricted. In FY 2021 the value of this restatement is £62,348 reduction in revenue and (£62,348) reduction in costs. There is no impact seen in net income or the closing funds for the prior year (carry forward funds for FY 2122).

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

Going concern

The financial statements have been prepared on a going concern basis.

Following on from the impact of the Covid-19 pandemic in 2019 and 2020, further national lockdowns were announced in 2021 before the lifting of all restrictions in 2022. The pandemic has caused a significant change to the activities of the charity over its course, some of these are explained in the Trustees report (page 7). However, given the commitment of support through at least the next 5 years that the Guardian Foundation has been given by The Scott Trust, its largest donor, the Trustees believe that, while uncertainty exists, this does not pose a material uncertainty that would cast doubt on the charity's ability to continue as a going concern. The Trustees therefore consider it appropriate for the accounts to be prepared on a going concern basis.

The Charity has adapted the Companies Act formats to reflect the Charities SORP and the special nature of the Charity's activities.

The principal accounting policies, which have been applied consistently throughout the year, are set out below.

Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind represents services performed by GNM and GMG on behalf of the charity. Gifts in kind are recognised at the open market rate and within both income and expenditure.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation for that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Activities Undertaken Directly (AUD)

Charity activities other than subgranting and support functions. Expenditure on AUD is the direct costs of the delivering projects and programmes.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Pensions and other post retirement obligations

Guardian Media Group plc operates a defined contribution pension scheme, of which the Charity's staff are members. Contributions are made in accordance with the scheme rules, and charged to operating profit as incurred.

3 Income from donations and legacies

	Unrestricted funds General 2022 £
Donations and legacies;	
Donations from The Scott Trust Limited	435,000
Donations from individuals	30,544
Gifts in kind	105,159
	<u>570,703</u>
	Unrestricted funds General 2021 £
Donations and legacies;	
Donations from The Scott Trust Limited	435,000
Donations from individuals	12,133
Gifts in kind	91,714
	<u>538,847</u>

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

4 Income from charitable activities

	Restricted funds £	Total 2022 £
Programmes and projects	547,346	547,346
	Restricted	Total
	funds	Restated
	£	2021 £
Programmes and projects	375,529	375,529

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

5 Expenditure on charitable activities

	Activity undertaken directly £	Activity support costs £	Total 2022 £
News Literacy and Education	345,560	126,696	472,256
Archive	100,470	36,836	137,306
The Scott Trust Bursary scheme	53,329	19,552	72,881
International programmes	349,650	128,195	477,845
	849,009	311,279	1,160,288

	Activity undertaken directly £	Activity support costs £	Restated Total 2021 £
News Literacy and Education	372,448	168,836	541,284
Archive	70,109	31,781	101,890
The Scott Trust Bursary scheme	50,757	23,009	73,766
International programmes	148,846	67,474	216,320
	642,160	291,100	933,260

	Unrestricted funds General £	Restricted funds £	Total 2022 £
News Literacy and Education	280,682	191,574	472,256
Archive	125,422	11,884	137,306
The Scott Trust Bursary scheme	72,881	-	72,881
International programmes	128,195	349,650	477,845
	607,180	553,108	1,160,288

	Unrestricted funds General £	Restricted funds £	Total Restated 2021 £
News Literacy and Education	286,495	254,789	541,284
Archive	90,884	11,006	101,890
The Scott Trust Bursary scheme	73,766	-	73,766
International programmes	67,474	148,846	216,320
	518,619	414,641	933,260

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

In addition to the expenditure analysed above, there are also governance costs of £8,284 (2021 - £7,724) which relate directly to charitable activities. See note 6 for further details.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

6 Analysis of governance and support costs

Support costs allocated to charitable activities

	Basis of allocation	Governance costs £	Finance costs £	Staff costs £	Premises costs including depreciation £	Other support costs £	Total 2022 £
News Literacy and Education	A	3,357	4,627	84,701	37,990	20,835	151,510
Archive	A	1,063	1,465	26,827	12,032	6,599	47,986
The Scott Trust Bursary scheme	A	511	705	12,900	5,786	3,173	23,075
International programmes	A	3,352	4,620	84,578	37,935	20,805	151,290
		<u>8,283</u>	<u>11,417</u>	<u>209,006</u>	<u>93,743</u>	<u>51,412</u>	<u>373,861</u>

	Basis of allocation	Governance costs £	Finance costs £	Staff costs £	Premises costs including depreciation £	Other support costs £	Total 2021 £
News Literacy and Education	A	4,450	6,054	103,811	46,789	7,304	168,408
Archive	A	889	1,208	19,541	9,346	1,458	32,442
The Scott Trust Bursary scheme	A	606	826	14,147	6,376	996	22,951
International programmes	A	1,779	2,419	41,487	18,695	2,919	67,299
		<u>7,724</u>	<u>10,507</u>	<u>178,986</u>	<u>81,206</u>	<u>12,677</u>	<u>291,100</u>

Basis of allocation

Reference	Method of allocation
A	Pro-rata on costs in line with our accounting policy.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

Governance costs

	Unrestricted funds		
	General	Total	Total
	£	2022	2021
		£	£
Audit fees			
Audit of the financial statements	5,400	5,400	5,000
Other governance costs	2,884	2,884	2,724
	<u>8,284</u>	<u>8,284</u>	<u>7,724</u>

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

7 Sub-grant making

Analysis of sub-grants

	Sub-grants to institutions		Sub-grants to individuals	
	2022	2021	2022	2021
	£	£	£	£
Analysis				
Education - postgraduate scholarships	32,009	30,930	19,000	19,400
Funding - Turkish journalism initiative	260,395	107,873	-	-
Partnership - journalist recognition awards	12,976	13,718	-	-
Education - News literacy project	36,525	19,959	-	-
Funding - Underrepresented voices initiative	10,189	10,393	-	-
	<u>352,094</u>	<u>182,873</u>	<u>19,000</u>	<u>19,400</u>

The support costs associated with sub-grant making are £143,816 (31 March 2021 - £105,425).

Below are details of individual material sub-grants made to institutions by the charity:

Name of institution	Activity	2022 £	2021 £
Goldsmiths College	The Scott Trust Bursary scheme	10,695	10,321
City University of London	The Scott Trust Bursary scheme	10,523	10,317
University of Sheffield	The Scott Trust Bursary scheme	10,792	10,292
DMRA (x5)	International programmes	260,394	101,898
Swedish Consulate	International programmes	-	5,197
International Media Support	International programmes	-	778
Great Northern Film and Media	News Literacy and Education	-	6,380
Unlimited Potential	News Literacy and Education	1,003	4,013
National Literacy Trust	News Literacy and Education	11,159	16,539
European Press Prize	News Literacy and Education	12,976	13,718
PSHE Association	News Literacy and Education	3,000	3,420
CYMRU Creations	News Literacy and Education	6,966	-
Doncopolitan (x3)	News Literacy and Education	9,186	-
Four Corners (x2)	News Literacy and Education	5,000	-
Screen Education Edinburgh	News Literacy and Education	6,400	-
Church Action on Poverty	News Literacy and Education	4,000	-
		<u>352,094</u>	<u>182,873</u>

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

8 Net income/expenditure

Net outgoing for the year includes:

	2022	2021
	£	£
Audit fees	<u>5,400</u>	<u>5,000</u>

9 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2021: £nil).

No trustees have received any reimbursed expenses or any other benefits from the charity during the year (2021: £nil).

10 Staff costs

The aggregate payroll costs were as follows:

	2022	Restated 2021
	£	£
Staff costs during the year were:		
Wages and salaries	420,818	436,800
Social security costs	47,777	48,141
Pension costs	<u>46,787</u>	<u>50,181</u>
	<u>515,382</u>	<u>535,122</u>

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2022	2021
	No	No
Management	4	3
Charitable activities	<u>8</u>	<u>9</u>
	<u>12</u>	<u>12</u>

12 (2021 - 12) of the above employees participated in the Defined Contribution Pension Schemes.

During the year nil (2021: 1) members of staff were made redundant, all redundancy costs were borne by Guardian Media Group plc.

The number of employees whose emoluments fell within the following bands was:

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

	2022	Restated
	No	2021
		No
£60,001 - £70,000	1	1
£90,001 - £100,000	1	1

The total employee benefits of the key management personnel of the charity were £128,407 (2021 - £124,720).

11 Auditors' remuneration

	2022	2021
	£	£
Audit of the financial statements	5,400	5,000

12 Taxation

The charity is a registered charity and is therefore exempt from taxation.

13 Debtors

	2022	2021
	£	£
Prepayments	18,717	16,267

14 Cash and cash equivalents

	2022	2021
	£	£
Cash at bank	327,078	438,720

15 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	-	1,701
Due to related parties	4,062	70,114
Other taxation and social security	5	502
Accruals	6,522	5,225
	10,589	77,542

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

16 Funds

	Balance at 1 April 2021 £	Income £	Expenditure £	Balance at 31 March 2022 £
Unrestricted				
<i>General</i>				
General fund	171,369	570,703	(607,180)	134,892
Restricted				
Google.org via Tides Foundation, Google LLC, Nesta, Garfield Weston and Stiftung Auxilium donations (NewsWise programme)	106,896	50,820	(133,739)	23,977
Swedish Institute donation (Podcast training project)	-	45,830	(44,970)	860
Paul Hamlyn Foundation donation (Made in Britain)	33,085	6	(26,419)	6,672
The National Archives donation (Archive transcription project)	1,768	-	(1,768)	-
Heritage Lottery Fund donation (Archives and the history of journalism interactive workshops)	4,127	5,990	(10,117)	-
SIDA donation (Turkey incubator programme)	60,200	387,141	(304,680)	142,661
Lankelly Chase (Local Media Development)	-	32,000	(11,560)	20,440
DCMS (SEND News Literacy Resources)	-	20,858	(19,855)	1,003
Bregal Prism (Media Makers)	-	4,701	-	4,701
Total restricted	<u>206,076</u>	<u>547,346</u>	<u>(553,108)</u>	<u>200,314</u>
Total funds	<u><u>377,445</u></u>	<u><u>1,118,049</u></u>	<u><u>(1,160,288)</u></u>	<u><u>335,206</u></u>

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

	Balance at 1 April 2020 £	Restated Income £	Restated Expenditure £	Balance at 31 March 2021 £
Unrestricted				
<i>General</i>				
General fund	151,144	538,847	(518,622)	171,369
Restricted				
International Media Support donation (Syria in Depth programme)	7,871	(4,040)	(3,831)	-
Swedish Consulate donation (New Media Academy programme)	13,687	12	(13,699)	-
Google.org via Tides Foundation, Google LLC, Nesta, Garfield Weston and Stiftung Auxilium donations (NewsWise programme)	221,788	120,917	(235,809)	106,896
London College of Communication donation (Refugee Journalism project)	-	2,067	(2,067)	-
Swedish Institute donation (Podcast training project)	1,839	10,858	(12,697)	-
Paul Hamlyn Foundation donation (Made in Britain)	-	50,000	(16,915)	33,085
The National Archives donation (Archive transcription project)	-	5,000	(3,232)	1,768
Heritage Lottery Fund donation (Archives and the history of journalism interactive workshops)	-	11,900	(7,773)	4,127
SIDA donation (Turkey incubator programme)	-	178,815	(118,615)	60,200
Total restricted	<u>245,185</u>	<u>375,529</u>	<u>(414,638)</u>	<u>206,076</u>
Total funds	<u><u>396,329</u></u>	<u><u>914,376</u></u>	<u><u>(933,260)</u></u>	<u><u>377,445</u></u>

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

The specific purposes for which the restricted funds are to be applied are as follows:

Google.org via Tides Foundation, Google LLC, Nesta, Garfield Weston and Stiftung Auxilium donations (NewsWise programme)

Funding provided was for a free, cross-curricular news literacy project for 9 to 11-year-olds across the UK in partnership with National Literacy Trust and PSHE Association. The aim of the project is to empower children & young people across the UK to access, understand, critically analyse and participate in the news.

Swedish Institute donation (Podcast training project)

Funding provided was to facilitate training in podcasting to Turkish journalists, including technical skills, interviewing and pitching. The aim was to support and improve independent journalism within Turkey, build skills in modern technologies to tell stories in new ways and reduce barriers to entry for journalists.

Paul Hamlyn Foundation donation (Made in Britain)

Funding provided was to collaborate on a Guardian multimedia project with an aim to elevate those who would not usually have a voice in the media. Carefully chosen talented local storytellers go through tailored training and join a specialist video unit from The Guardian, empowering them to tell their own story. The result is top class video journalism, examining the social challenges people are facing, working together with local people to cover the issues that affect them.

The National Archives donation (Archive transcription project)

Funding provided was to run a pilot project to digitise and transcribe a sample of notebooks belonging to the Guardian's first Africa correspondent, Clyde Sanger. Using open source transcription software the project investigated the potential for using remote volunteers with experience in Pitman shorthand to translate a selection of the notebooks. The aim was to improve access to this important collection and similar records in our own repository and elsewhere.

Heritage Lottery Fund donation (Archives and the history of journalism interactive workshops)

Funding provided was to enable the GNM Archive and The Guardian Foundation Education Centre to collaborate on providing a unique virtual experience for 11-14 year olds looking at the challenges journalists faced in discovering and sharing news before the information age.

SIDA donation (Turkey incubator programme)

Funding provided was for the Incubator for Independent Media project in Turkey. Working with local partners to provide opportunities for Turkish media professionals to develop their own projects, as well as building the capacity of media trainers, producing valuable learning resources and research into the media sector.

Lankelly Chase (Local Media Development)

To convene discussion and fund initiatives that further the capacity of local media in the UK.

DCMS (SEND News Literacy Resources)

Development of news literacy resources and training for teachers of children young people with Special Educational Needs and Disabilities.

Bregal Investments via Prism the Gift Fund (Media Makers)

Co-design and creation of an internship scheme with Cafeyn for entry level journalists from under-represented backgrounds.

The Guardian Foundation

Notes to the Financial Statements for the year ended 31 March 2022

17 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Current assets	145,479	200,316	345,795
Current liabilities	(10,589)	-	(10,589)
Total net assets	134,890	200,316	335,206
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2021 £
Current assets	223,674	231,312	454,986
Current liabilities	(52,305)	(25,236)	(77,541)
Total net assets	171,369	206,076	377,445

18 Related party transactions

During the year the charity made the following related party transactions:

The Scott Trust Limited

Charitable donations at arms length of £435,000 (2021:£435,000) have been received from The Scott Trust Limited, a related party of the Charity.

At the balance sheet date the amount due to/from The Scott Trust Limited was £Nil (2021 - £Nil).

Guardian Media Group plc

At the balance sheet date the amount due to Guardian Media Group plc was £5,400 (2021 - £5,000).

Guardian News & Media Limited

Gifts in kind at arms length of £105,159 (2021:£91,714) have been received from Guardian News & Media Limited, a related party of the Charity.

At the balance sheet date the amount due from Guardian News & Media Limited was £1,338 (2021 - £65,114 due to).