

The Guardian Foundation

(Company registration no. 08437335

Charity registration no. 1153865)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2023

**The
Guardian
Foundation**



(Company Registration no. 08437335, Charity registration no. 1153865)

REPORT AND FINANCIAL STATEMENTS

For the year ended 31 March 2023

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(Company Registration no. 08437335)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

For the year ended 31 March 2023

Board of Trustees	Nina Blackwell Keith Magee (Chair) Mélody Patry Randeep Ramesh Russell Scott (appointed 19 July 2023) Jonathan Scott (resigned 26 April 2023) Gary Younge
Senior Management Team	Kelly Walls, Executive Director
Principal Office	PO Box 68164 Kings Place 90 York Way London N1P 2AP
Company reg. no.	08437335
Charity reg. no.	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	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD

TRUSTEES' REPORT

For the year ended 31 March 2023

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements and auditors' report of the charitable company for the year ended 31 March 2023.

This report has been prepared in accordance with compliance with the Charities Act 2011 and is also a Director's Report as required by Section 415 of the Companies Act 2006.

The Guardian Foundation is registered in England and Wales 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

Nina Blackwell

Keith Magee (Chair)

Mélody Patry

Randeep Ramesh

Russell Scott (appointed 19 July 2023)

Jonathan Scott (resigned 26 April 2023)

Gary Younge

Objectives, strategies and activities

Objects and aims

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

Currently, the charity carries out the following activities 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 are in furtherance of its objects and carried out for the public benefit.

Objectives, strategies and activities

The charity works directly with journalists, news organisations, audiences and educators, in schools and across communities. 2022/23 represented year one of a five-year strategy, outlining 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.

TRUSTEES' REPORT

For the year ended 31 March 2023

Goals:

1. *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.

2. *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.

3. *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.

Each one of the charity's programmes and projects contribute towards one or more of these strategic goals. The activities create impact and enable change, in pursuit of a democratic society where people can participate, influence and act.

Programmes

The Guardian Foundation publishes an annual impact report as well as specific, in-depth, tailored evaluations for various programmes. Below are brief highlights from the period Apr 2022 - Mar 2023.

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, enabling children to find and use their voice. The programme creates free lesson plans and resources for schools which complement the existing curriculum and supports teacher training sessions.

NewsWise reaches children primarily in their own classrooms, but is also increasingly enabling families to participate, engaging 130 family members this year. A more targeted place-based approach in specific regions and for specific audiences has been piloted, beginning with Birmingham where we have worked more closely with communities.

This year, 411 teachers were trained, with specific tailored approaches in Wales, Scotland and Northern Ireland. 2,186 children across 35 schools reported consistently high percentage shifts in skills and confidence around news, identification of misinformation and critical news literacy following participation in the programme.

TRUSTEES' REPORT

For the year ended 31 March 2023

Behind the Headlines

Behind the Headlines 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.

This year, workshop topics and content were refreshed and expanded and a new *Media Literacy Ambassador* project was launched, to take the existing in-house experience to South and West Yorkshire, the Midlands and Greater Manchester, training young people in years 9-13 to teach their peers about mis and disinformation, enhancing their media literacy skills.

2,139 young people from 66 schools and colleges have participated this year, and 449 educators and librarians have experienced an engaging range of CPD, supporting them in developing students' critical literacy. Over 90% of participants report that they have developed research, collaboration and questioning skills, as well as confidence in writing, editing and producing news stories.

GNM Archive

The archive supports media literacy by collecting, cataloguing and making accessible to the public material that provides a better understanding of the historical contexts of the Guardian and Observer and the role of journalism in society. The archive is a valuable resource for researchers and is open free to the public by appointment.

This year almost 400 enquiries were supported, covering everything from gender in the media to the Algerian war of independence and the rise of women's football. The team also supported the Guardian's Cotton Capital project, which explores the Guardian's historical links to transatlantic slavery.

The contents of the archive have grown this year, through acquisitions and special projects covering Black history and the use of social media, as well as media history in the 1960s and following decades, especially as it relates to African decolonisation. The collections have also been shared with a wider audience by continuing to contribute to public-facing exhibitions such as the National Science and Media Museum in Bradford and the British Library in London, with the latter appealing to an international audience and reaching 12,000 people.

Hugo Young Award

This annual competition, championing the best political opinion writing among students and young people across the UK from state-funded schools, is in its sixth year. Entrants in two age categories, 16-18 and 19-25, are set the challenge to write on a topic they feel is not receiving enough attention, using new ideas, subjects and perspectives using their own voice. The competition acts as a springboard for winners and runners up into further writing opportunities and the development of this type of talent pipeline is essential to the future of quality, independent political journalism.

This year's winners wrote about the state of end-of-life care in UK nursing homes and housing in South London. Both went on to write further pieces for the Guardian.

TRUSTEES' REPORT

For the year ended 31 March 2023

Scott Trust Bursary

The primary aim of Scott Trust bursary scheme 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. The charity currently offers three bursaries each year to assist aspiring journalists to study for a postgraduate qualification at either City University, London, Goldsmiths College, University of London and University of Sheffield.

The benefits of the bursary programme include a living allowance, mentoring scheme, workshops and work placements at Guardian News & Media during their studies. Post-completion of their MAs, bursary alumni have the opportunity to continue on to a staff contract with the Guardian, something all three of this year's recipients have done, building up an extensive portfolio of bylines, covering topics that may not have been published otherwise, setting them up for often brilliant careers. Although this element is outside of the remit of the charity, it is a testament to the talented individuals and the structure of the scheme which, when combined with industry support, has a clear positive impact on diversity in newsrooms.

Media Makers

Media Makers is a new, collaborative programme which offers 6-month placements with Cafeyn, a digital subscription app which provides access to more than 2,500 newspaper and magazine titles.

The scheme aims to provide individuals with the training and experience required to break into journalism, focusing particularly on production, including sub-editing, digital curation, monetisation of content and writing headlines. Three interns have completed their placements to date and have reported an increase in skills, confidence, knowledge and experience, as well as building up a network for further advancement in the industry.

Incubator for Independent Media in Turkey

In partnership with Digital Media Research Association (DMRA), also known as NewsLab Turkey, this programme is designed to support high quality independent Turkish journalism and the nurturing of this space to contribute to an enabling environment for freedom of expression and equality. The objective is to equip 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.

This year, 49 people from 19 different cities, representing each of the 7 regions of Turkey have taken part in the programme, with a specific focus on the Black Sea region. Bringing them together created opportunities for networking and mutual support, as well as mentoring and financial support for journalist projects serving their local communities with multimedia news and reporting covering a variety of underreported topics such as disability, climate, women and the LGBT+ community.

Training of trainers is a key component of this work, ensuring knowledge is embedded within Turkey and on average, trainers who have received training from this project have gone on to train a further 33 people each.

TRUSTEES' REPORT

For the year ended 31 March 2023

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 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 journalism and other opportunities within the media industry 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 media viability programmes offer training, mentoring and capacity development to overseas journalists and provide 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.

Funding

Fundraising activities

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.

TRUSTEES' REPORT

For the year ended 31 March 2023

In 2022/23 the charity's fundraising aims were achieved, securing several new restricted grants, some extending beyond one year, alongside increased unrestricted donations from organisations and individuals as well as the Scott Trust.

The charity complies with the laws, regulations and standards of the Code of Fundraising Practice.

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.

A gift in kind is received from GNM, representing central services made available to the charity.

In addition, there are multiple sources of restricted funding from trusts, foundations, statutory bodies and individuals, which are principal to the programmes and projects for which they are intended. These are detailed in Note 13.

Grant-making

Although the charity's principle activity is not as a grant-maker, it often works with other organisations in partnerships or collaborations which may include sub-granting agreements, always and only in advancement of its charitable objects.

Financial review and reserves

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 2023, the level of unrestricted reserves was £216,986 (2022: £134,892).

Restricted funds relate to amounts received from third parties for specified purposes, as detailed in note 13. The level of restricted reserves at 31 March 2023 was £233,907 (2022: £200,314).

Policy on reserves

The optimal amount that the charity aims to maintain in its unrestricted reserves, is sufficient to allow delivery of its core activity for a minimum 3 months. This allows for an unexpected drop in income, unforeseen and essential staff cover, or unexpected closure, supported by the principal funding received from The Scott Trust Limited.

TRUSTEES' REPORT

For the year ended 31 March 2023

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.

- A. Unforeseen emergency or other unexpected and unavoidable need for funds, e.g. essential legal costs incurred but not foreseen.
- B. Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence or paternity leave.
- C. A source of income, e.g. 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.
- D. The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

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 necessary.

Risks

A thorough principal risk register is maintained by the charity and reviewed by Trustees, including controls and further actions to mitigate.

This year the main risk that resulted in an issue this year was following a cyber-attack on the Guardian IT systems, which The Guardian Foundation also utilises in its operations. This resulted in a temporary loss of access to some documents and systems, and several weeks without access to the office. The impact of this was:

- a pause on activities due to happen in-person in the building, reducing our overall reach of beneficiaries for the year
- multiple workarounds for staff, creating inefficiencies in operations and hampering productivity
- increased costs for external printing and workspace when required

Although the situation has in most part been resolved, our Archive and Behind the Headlines teams continue to be affected by some residual IT systems loss and await a return to full capacity, expected in September 2023.

TRUSTEES' REPORT

For the year ended 31 March 2023

The main organisational risks going forward are around the current economic climate, with rising inflation resulting in increasing costs for the organisation, and funding volatility with many funders opting for smaller, shorter or single-project based grants, making commitment to longer term aims and impact more challenging. This is being carefully monitored and managed, with senior leadership monthly and trustees quarterly.

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. The charity will be focused on growing impact in line with year two of its five-year strategy.

The charity also continues to strengthen its core capacity and governance to ensure its long term compliance, 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, including:

- Addressing news and media literacy gaps more widely across Europe, as well as the continuation and expansion of the UK community focus, including non-school spaces, peer learning and exploring links to civic engagement.
- Increasing the number of meaningful and targeted opportunities in media for individuals from underrepresented groups who face financial barriers, including three additional places at universities outside of London specifically for aspiring journalists from African and/or Caribbean descent.
- Expanding our engagement with independent media outside of the UK, co-developing initiatives to address specific needs in increasingly challenged environments and democracies.

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

Nature of governing document

The Guardian Foundation is a company limited by guarantee and its sole member is The Scott Trust Limited (STL). STL is the ultimate owner of Guardian Media Group plc (GMG).

TRUSTEES' REPORT

For the year ended 31 March 2023

Recruitment and appointment of trustees

Directors of the charity (Trustees) may be appointed and removed by the Member, acting through an authorised representative, usually the other serving Trustees and Chair. On appointment to the charity, Trustees receive appropriate briefings on the charity, its finances, governance and activities.

The Member may appoint one of the Trustees to be the Chair of the Trustees for such term of office as it may determine and may at any time remove him or her from that office, whether or not also removing him or her as a Trustee.

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 9 staff numbers and costs. Remuneration of the Executive Director of the charity is decided by the Board of Trustees, following benchmarking and review of performance. Remuneration for all other staff is determined by the charity's appropriate management.

Safeguarding

The Guardian Foundation believes that safeguarding is everyone's responsibility, and that the safety and welfare of those with whom we work 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 sole 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.

TRUSTEES' REPORT

For the year ended 31 March 2023

Going concern

These financial statements are prepared on the going concern basis, 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) and comply with the Companies Act 2006 and the Charities Act 2011.

Disclosure of information to auditor

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 auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustee's liabilities

As permitted by the Articles of Association, the trustees 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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which 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, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

TRUSTEES' REPORT

For the year ended 31 March 2023

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Small companies provision statement

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

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

The annual report was approved by the trustees of the Charity on 19th July 2023 and signed on its behalf by:



Keith Magee
Chair

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2023 which comprise the statement of financial activities, the balance sheet, cash flow 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).

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 2023 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;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

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.

In connection with our audit of the financial statements, 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.

Opinions on other matters prescribed by the Companies Act 2006

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

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' 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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

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

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2023

- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members 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 members as a body, for our audit work, for this report or for the opinions we have formed.



Richard Billinghamurst (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date:

24/07/2023

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2023

	Note	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	871,395	-	871,395	570,703
Charitable activities	3	-	533,224	533,224	547,346
Other trading activities		16,097	-	16,097	-
TOTAL		887,492	533,224	1,420,716	1,118,049
EXPENDITURE ON:					
Charitable activities					
News and Media Literacy		549,483	214,766	764,249	557,658
Voice and Agency		103,052	18,877	121,929	124,784
Media Viability		152,863	265,988	418,851	477,846
TOTAL EXPENDITURE	4	805,398	499,631	1,305,029	1,160,288
Net income/(expenditure) before transfers		82,094	33,593	115,687	(42,239)
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		82,094	33,593	115,687	(42,239)
RECONCILIATION OF FUNDS					
TOTAL FUNDS AT 1 APRIL 2022		134,892	200,314	335,206	377,445
TOTAL FUNDS AT 31 MARCH 2023		216,986	233,907	450,893	335,206

All income and expenditure has arisen from continuing activities.

Pages 20 to 32 include the Notes to these accounts.

BALANCE SHEET


For the year ended 31 March 2023

	Notes	2023 £	2022 £
CURRENT ASSETS			
Debtors	11	68,490	18,717
Cash at bank and in hand		448,117	327,078
		<u>516,607</u>	<u>345,795</u>
 CREDITORS: amounts falling due within one year	12	 (65,714)	 (10,589)
 NET CURRENT ASSETS		 <u>450,893</u>	 <u>335,206</u>
 NET ASSETS		 <u>450,893</u>	 <u>335,206</u>
 FUNDS			
Unrestricted funds:			
General fund	13	216,986	134,892
 Restricted funds	13	 233,907	 200,314
		<u>450,893</u>	<u>335,206</u>

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 20 to 32 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 19th July 2023 and signed on their behalf by:-


Keith Magee
Chair

Registered Company Number: 08437335

CASHFLOW STATEMENT

For the year ended 31 March 2023

		2023	2022
		£	£
Cash flows from operating activities			
Surplus/(deficit) for the financial year		115,687	(42,239)
Adjustments for:			
(Increase)/Decrease in debtors		(49,773)	(2,450)
Increase/(Decrease) in creditors		55,125	(66,953)
		<u>121,039</u>	<u>(111,642)</u>
Net increase/(decrease) in cash and cash equivalents		<u>121,039</u>	<u>(111,642)</u>
Cash and cash equivalents at 1 April 2022	A	327,078	438,720
Cash and cash equivalents at 31 March 2023	A	<u>448,117</u>	<u>327,078</u>

A) Components of cash and cash equivalents

Cash at bank and in hand	<u>448,117</u>	<u>327,078</u>
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B) Analysis of changes in net debt

	At 1 April 2022	Cashflows	Non-Cash Changes	At 31 March 2023
Cash and Cash Equivalents				
Cash	327,078	121,039	-	448,117
	<u>327,078</u>	<u>121,039</u>	<u>-</u>	<u>448,117</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

1. ACCOUNTING POLICIES

Company status

The Guardian Foundation is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the economic context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. The Scott Trust, as principal funder, have stated an intention, subject to the annual budgeting process, 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. Therefore, the financial statements have been prepared on a going concern basis.

Key judgements and assumptions

There are no key judgements or assumptions used in applying the accounting policies.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Donations

Donations are recognised when the charity has been notified in writing of both the amount and the 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 is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind represent 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.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, 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.

Debtors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. A provision for the impairment of debtors is established when there is 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 is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Taxation

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, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign Exchange

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

Pensions

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.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2023 £	Unrestricted Funds 2022 £
Donations from The Scott Trust	642,000	435,000
Donations from Individuals	53,009	30,544
Donations from Organisations	26,564	-
Gift in Kind	149,822	105,159
	<u>871,395</u>	<u>570,703</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
Programmes and Projects	-	533,224	533,224
	<u>-</u>	<u>533,224</u>	<u>533,224</u>

INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
Programmes and Project	-	547,346	547,346
	<u>-</u>	<u>547,346</u>	<u>547,346</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly £	Support Costs (Note 5) £	Total 2023 £
News and Media Literacy	485,330	278,919	764,249
Voice and Agency	77,430	44,499	121,929
Media Viability	265,988	152,863	418,851
	<u>828,748</u>	<u>476,281</u>	<u>1,305,029</u>

	Unrestricted Funds £	Restricted Funds £	Total 2023 £
News and Media Literacy	549,483	214,766	764,249
Voice and Agency	103,052	18,877	121,929
Media Viability	152,863	265,988	418,851
	<u>805,398</u>	<u>499,631</u>	<u>1,305,029</u>

EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

	Activity Undertaken Directly £	Support Costs (Note 5) £	Total 2022 £
News and Media Literacy	408,051	149,607	557,658
Voice and Agency	91,308	33,476	124,784
Media Viability	349,650	128,196	477,846
	<u>849,009</u>	<u>311,279</u>	<u>1,160,288</u>

	Unrestricted Funds £	Restricted Funds £	Total 2022 £
News and Media Literacy	392,180	165,478	557,658
Voice and Agency	86,806	37,978	124,784
Media Viability	128,195	349,651	477,846
	<u>607,181</u>	<u>553,107</u>	<u>1,160,288</u>

In addition to the expenditure analysed above, there are also governance costs of £11,501 (2022: £8,284) which relate directly to charitable activities.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

5. SUPPORT COSTS

	News & Media Literacy £	Voice & Agency £	Media Viability £	Total 2023 £
Staff	193,797	30,919	106,212	330,928
Premises	80,323	12,815	44,022	137,160
Finance	7,415	1,183	4,064	12,662
Governance	6,735	1,075	3,691	11,501
Other	(9,351)	(1,493)	(5,126)	(15,970)
Total Expenditure	<u>278,919</u>	<u>44,499</u>	<u>152,863</u>	<u>476,281</u>

SUPPORT COSTS - COMPARATIVE

	News & Media Literacy £	Voice & Agency £	Media Viability £	Total 2022 £
Staff	81,431	18,221	69,777	169,429
Premises	45,054	10,082	38,606	93,742
Finance	5,487	1,228	4,702	11,417
Governance	3,981	891	3,412	8,284
Other	13,654	3,054	11,699	28,407
Total Expenditure	<u>149,607</u>	<u>33,476</u>	<u>128,196</u>	<u>311,279</u>

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2023 £	2022 £
This is stated after charging:		
Audit Fees	7,000	5,400
Other Governance Costs	<u>4,501</u>	<u>2,884</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2023	2022	2023	2022
	£	£	£	£
Education – postgraduate scholarships	33,087	32,009	21,888	19,000
Funding – Turkish journalism initiative	169,106	260,394	-	-
Partnership – journalist recognition awards	-	12,976	-	-
Educations – News literacy project	36,941	14,159	-	-
Funding – underrepresented voices initiative	7,596	32,555	-	-
	<u>246,730</u>	<u>352,093</u>	<u>21,888</u>	<u>19,000</u>
Support costs associated with grant making	<u>192,596</u>	<u>143,816</u>		

MATERIAL GRANTS MADE TO INSTITUTIONS

Name of Institution	Activity	2023	2022
		£	£
Goldsmiths College	Voice & Agency	11,063	10,695
City University of London	Voice & Agency	10,733	10,523
University of Sheffield	Voice & Agency	11,292	10,792
DMRA	Media Viability	169,106	260,394
Church Action on Poverty	Voice & Agency	1,000	4,000
Screen Education Edinburgh	Voice & Agency	1,600	6,400
National Literacy Trust	News & Media Literacy	32,670	11,159
European Press Prize	Voice & Agency	-	12,976
Four Corners	News & Media Literacy	-	5,000
Doncopolitan	Voice & Agency	-	9,186
PSHE Association	News & Media Literacy	4,272	3,000
CYMRU Creations	Voice & Agency	1,700	6,966
Unlimited Potential	Voice & Agency	1,700	1,002
Northern Film	Voice & Agency	1,594	-
		<u>246,730</u>	<u>352,093</u>

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2022: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2022: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2023 £	Total 2022 £
Wages and salaries	634,255	475,425
Social security costs	64,955	47,777
Pension costs	58,870	46,787
	<u>758,080</u>	<u>569,989</u>

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

	Number	Number
Management	4	4
Charitable activities	<u>11</u>	<u>8</u>
	<u>15</u>	<u>12</u>

15 (2022: 12) of the above employees participated in the Defined Contribution Pension Schemes.

During the year, nil (2022: nil) members of staff were made redundant.

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

	2023	2022
£60,001 - £70,000	-	1
£70,001 - £80,000	2	-
£90,001 - £100,000	-	1
£100,001 - £110,000	1	-

The total employee benefits of the key management personnel of the charity were £188,318 (2022: 128,407).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

10. TAXATION

The Charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

11. DEBTORS

	2023	2022
	£	£
Trade receivables	896	-
Prepayments	28,967	18,717
VAT	1,104	-
Other debtors	749	-
Accrued Income	36,774	-
	<u>68,490</u>	<u>18,717</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade Creditors	8	-
Due to related parties	5,806	4,062
Social security and other taxes	-	5
Accruals	59,900	6,522
	<u>65,714</u>	<u>10,589</u>

NOTES TO THE FINANCIAL STATEMENTS
For the year ended 31 March 2023

13. STATEMENT OF FUNDS

	Brought Forward 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward 2023 £
UNRESTRICTED FUNDS					
General fund	134,892	887,492	(805,398)	-	216,986
RESTRICTED FUNDS					
NewsWise Programme	23,977	240,843	(156,808)	-	108,012
SEND News Literacy Resources	1,003	7,088	(8,091)	-	-
Media Literacy Ambassador project	-	50,441	(49,861)	-	580
Media Makers project	4,701	77,898	(11,031)	-	71,568
Made in Britain	6,672	-	(4,352)	-	2,320
Local Media Development	20,440	-	(3,500)	-	16,940
Podcast training project	860	-	(860)	-	-
Turkey incubator programme	142,661	156,954	(265,128)	-	34,487
Total restricted funds	200,314	533,224	(499,631)	-	233,907
Total funds	335,206	1,420,716	(1,305,029)	-	450,893

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

NewsWise programme

Funding received from Ofcom, University of Birmingham and Stiftung Auxilium for initiatives within NewsWise, a free, cross curricular new literacy project for 7-11 year olds across the UK in partnership with National Literacy Trust and PSHE Association. The aim of the programme is to empower children and young people across the UK to access, understand, critically analyse and participate in the news.

SEND News Literacy Resources

Funding from DCMS to support the development of news literacy resources and training for teachers of children and young people with Special Educational Needs and Disabilities.

Media Literacy Ambassador project

Funding from DCMS to support a free Media Literacy Ambassador Programme, training young people in years 9-13 in the Midlands, Greater Manchester and South and West Yorkshire to teach their peers about mis and disinformation, enhancing media literacy skills.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

Media Makers

Funding provided by Bregal Investments via Prism the Gift Fund, for the delivery of an internship scheme in partnership with Cafeyn for entry level journalists from under-represented backgrounds.

Made in Britain

Funded by Paul Hamlyn Foundation for a collaborative project with the Guardian multimedia team, aiming to elevate those who might face barriers to having their voices heard in the media. The result was an excellent video journalism series, examining the social challenges people are facing, told by the people who are facing them.

Local Media Development

A donation from Lankelly Chase to convene discussion and fund initiatives that further the capacity of local media in the UK.

Podcast training project

Donation from the Swedish Institute, provided 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.

Turkey Incubator programme

Funding provided by SIDA 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.

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

STATEMENT OF FUNDS - COMPARATIVE

	Brought Forward 2022 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward 2022 £
UNRESTRICTED FUNDS					
General fund	171,369	570,703	(607,180)	-	134,892
RESTRICTED FUNDS					
NewsWise Programme	106,896	50,820	(133,739)	-	23,977
SEND News Literary Resources	-	20,858	(19,855)	-	1,003
Media Makers	-	4,701	-	-	4,701
Archive transcription project	1,768	-	(1,768)	-	-
Archives and the history of journalism interactive workshops	4,127	5,990	(10,117)	-	-
Made in Britain	33,085	6	(26,419)	-	6,672
Local Media Development	-	32,000	(11,560)	-	20,440
Podcast training project	-	45,830	(44,970)	-	860
Turkey incubator programme	60,200	387,141	(304,680)	-	142,661
Total restricted funds	206,076	547,346	(553,108)	-	200,314
Total funds	377,445	1,118,049	(1,160,288)	-	335,206

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Current assets	225,850	290,757	516,607
Current liabilities	(8,864)	(56,850)	(65,714)
	216,986	233,907	450,893

ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Current assets	145,481	200,314	345,795
Current liabilities	(10,589)	-	(10,589)
	134,892	200,314	335,206

15. RELATED PARTY TRANSACTIONS

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

The Scott Trust Limited

Charitable donations at arms length of £642,000 (2022: £435,000) have been received from The Scott Trust Limited, a related party of the Charity. At the year end, the amount due to/from The Scott Trust Limited was nil (2022: nil).

Guardian Media Group plc

At the year end the amount due to the Guardian Media Group plc was nil (2022: £5,400).

Guardian News & Media Limited

Gifts in Kind at arms length of £149,822 (2022: £105,159) have been received from Guardian News & Media Limited, a related party of the Charity. At the year end, the amount due to Guardian News & Media Limited was £5,806 (2022: £1,338 due from Guardian News & Media Limited).

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2023

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2022 £	Restricted Funds 2022 £	Total Funds 2022 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	570,703	-	570,703
Charitable activities	-	547,346	547,346
Other trading activities	-	-	-
TOTAL	570,703	547,346	1,118,049
EXPENDITURE ON:			
Charitable activities			
News and Media Literacy	392,180	165,478	557,658
Voice and Agency	86,806	37,979	124,784
Media Viability	128,195	349,650	477,846
TOTAL EXPENDITURE	607,180	553,108	1,160,288
Net income/(expenditure) before transfers	(36,477)	(5,762)	(42,239)
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	(36,477)	(5,762)	(42,239)
RECONCILIATION OF FUNDS			
TOTAL FUNDS AT 1 APRIL 2021	171,369	206,076	377,445
TOTAL FUNDS AT 31 MARCH 2022	134,892	200,314	335,206