

The Guardian Foundation

(Company registration no. 08437335

Charity registration no. 1153865)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2024

**The
Guardian
Foundation**



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

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2024

CONTENTS

	Page
Reference and administrative information	1
Board of Trustees’ report	2
Auditor’s report	13
Statement of financial activities	17
Balance Sheet	18
Cash flow statement	19
Notes to the financial statements	20



(Company Registration no. 08437335)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

For the year ended 31 March 2024

Board of Trustees	Nina Blackwell Tom Laing-Baker (appointed 12 February 2024) Keith Magee (Chair) Mélody Patry Randeep Ramesh Jonathan Scott (resigned 26 April 2023) Russell Scott (appointed 19 July 2023) Raquel Vazquez Llorente (appointed 12 February 2024) Gary Younge
Senior Management Team	Kelly Walls, Executive Director
Principal Office	Kings Place 90 York Way London N1 9GU
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



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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 2024.

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 Kings Place, 90 York Way, London N1 9GU.

Trustees

Nina Blackwell

Keith Magee (Chair)

Tom Laing-Baker (appointed 12 February 2024)

Mélody Patry

Randeep Ramesh

Jonathan Scott (resigned 26 April 2023)

Russell Scott (appointed 19 July 2023)

Raquel Vazquez Llorente (appointed 12 February 2024)

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. 2023/24 represented year two 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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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. This year we engaged with over 11,000 people directly and a further 6,600 through enabling and empowering others to take forward the work themselves. Below are brief highlights from the period Apr 2023 - Mar 2024.

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.

Independent research released this year that focused around our NewsWise programme, revealed for the first time that there are strong correlations between news literacy and civic engagement amongst 9-11-year-olds in the UK. Not only is the programme increasing their resilience against fake news, the research also indicated that children with a better understanding of the news are more likely to follow current issues and engage with their community.

Evidence shows that by the age of 7, it is increasingly likely that children are online and using social media platforms independently. This year we responded to increased demand from teachers to expand NewsWise to a younger age range, as they witness this behaviour first-hand. We piloted workshops and lessons with 7 and 8 year olds for the first time, creating an earlier intervention and addressing a clear need.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

We have also continued to innovate delivery beyond the classroom environment. A pilot project in the West Midlands helped us expand our family workshops into community settings such as libraries, community centres and holiday clubs. Afterwards, parents felt more confident in helping their child spot fake news, and felt more confident in their own skills.

This year, NewsWise engaged with 5,967 people directly and indirectly enabled 756 wider participants. It also had almost 65,000 downloads of its resources globally.

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.

We generated 3,288 downloads of our educational resources, over 4,000 people participated directly across all aspects of the programme and an additional 5,587 took part predominantly through our Media Literacy Ambassador project. This proved that peer learning was an effective tool to build news literacy skills. Ambassadors taught their peers to spot online mis/ disinformation while also gaining confidence in their own leadership potential.

Evaluation by our partners at the National Literacy Trust has shown that the programme improves media literacy skills in young people. The peer-to-peer model supports greater reach, embeds learning and has a positive impact on transferable skills, particularly for less confident students.

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.

External demand on our Archive collection is increasing as we make the collections more available and diverse. We opened up the Guardian News and Media Archive to over 500 people in 2023/24 by sharing records, hosting tours and welcoming researchers and journalists, promoting transparency and appreciation for our news history, and enriching future media. The team also digitised and made available for use 2,500 historic images that originated from our physical store.

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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

This year we received a record number of entries and two pieces emerged as very worthy winners. In the 19-25 category, Rosie Anfilogoff wrote about the issues people with disabilities face accessing higher education in the UK, in particular after the reduction of online learning post-pandemic. She powerfully linked a national issue to her own personal experience, offering a vital perspective that is rarely seen in the media *Higher education was easily accessible to disabled people during Covid. Why are we being shut out now?*

In the 16-18 category, Beth Riding looked at inequality of access to dental care in her local area, which had national relevance *I'm 17 and haven't seen a dentist for four years. This is life in England's NHS dental deserts*

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.

From September 2023, we expanded the bursary to offer three additional places specifically for Black aspiring journalists. The expansion was funded by the Scott Trust as part of its response to independent research into the Guardian's historical connections to transatlantic slavery. This enabled new partnerships with Birmingham City, Leeds Trinity and Manchester Metropolitan Universities to offer the additional places. With its expansion, the scheme has become the only one in the UK to offer the combination of a full MA bursary, living allowance and work placements specifically for people of African and/or Caribbean descent, including mixed backgrounds.

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 we supported 24 projects and expanded our reach amongst independent journalists in Turkey, with participants from 10 towns where we have not had previous participants.

We mobilised 39 volunteers in the Guardian to meet, train and swap knowledge with independent media leaders from Turkey, furthering the sustainability and resilience of independent media organisations in the region.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

In 2023/24 the charity's fundraising aims were achieved, growing our restricted income to enable wider impact through our programmes and development of core capacity to support growth.

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 2023/2024 financial year in order to fund, in part, the objectives and activities of the charity for 2023/2024. 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 2024, the level of unrestricted reserves was £340,755 (2023: £216,986).

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 2024 was £203,110 (2023: £233,907).

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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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.

No new major risks were added this year. The residual impact of a cyber-attack that happened in the previous year meant that certain programme capabilities were not back to full capacity until late 2023, however all issues have now been resolved.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

The main organisational risk going forward is around the ability for emerging technologies e.g. generative AI, to create and spread disinformation faster than ever before. We must ensure we can develop and scale our work, become more agile and improve our capacity to respond. This increases the need for external funding to compliment our donation from The Scott Trust, which in an increasingly competitive and challenging funding landscape requires new approaches.

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 three 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:

- Geographical expansion, initially across Europe, developing partnerships that allow our work to have greater impact outside of the UK.
- Development and execution of a video content delivery plan, increasing the volume, reach and impact of our work through engaging video formats.
- Enabling more people to deliver our work to wider audiences and new communities through train-the-trainer style models

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).



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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.



(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2024

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 24th July 2024 and signed on its behalf by:

DocuSigned by:

.....EC9BBE42424A4B6.....

Keith Magee
Chair



(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2024 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 2024 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.



(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

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



(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

- 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.



(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2024

- 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.

A handwritten signature in black ink, appearing to read "R. Billinghamurst", with a long horizontal flourish extending to the right.

Richard Billinghamurst (Senior Statutory Auditor)

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 07/08/2024



(Company Registration no. 08437335)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

For the year ended 31 March 2024

	Note	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,155,108	-	1,155,108	871,395
Charitable activities	3	-	750,436	750,436	533,224
Other trading activities		11,682	-	11,682	16,097
TOTAL		<u>1,166,790</u>	<u>750,436</u>	<u>1,917,226</u>	<u>1,420,716</u>
EXPENDITURE ON:					
Charitable activities					
News and Media Literacy		657,878	392,996	1,050,874	764,249
Voice and Agency		213,613	81,912	295,525	121,929
Media Viability		171,529	306,325	477,854	418,851
TOTAL EXPENDITURE	4	<u>1,043,020</u>	<u>781,233</u>	<u>1,824,253</u>	<u>1,305,029</u>
Net income/(expenditure) before transfers		123,770	(30,797)	92,973	115,687
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		<u>123,770</u>	<u>(30,797)</u>	<u>92,973</u>	<u>115,687</u>
RECONCILIATION OF FUNDS					
TOTAL FUNDS AT 1 APRIL 2023		216,986	233,907	450,893	335,206
TOTAL FUNDS AT 31 MARCH 2024		<u>340,756</u>	<u>203,110</u>	<u>543,866</u>	<u>450,893</u>

All income and expenditure has arisen from continuing activities.

Pages 20 to 32 include the Notes to these accounts.



(Company Registration no. 08437335)

BALANCE SHEET

For the year ended 31 March 2024

	Notes	2024 £	2023 £
CURRENT ASSETS			
Debtors	11	73,904	68,490
Cash at bank and in hand		576,116	448,117
		<u>650,020</u>	<u>516,607</u>
 CREDITORS: amounts falling due within one year	12	 (106,154)	 (65,714)
 NET CURRENT ASSETS		 <u>543,866</u>	 <u>450,893</u>
 NET ASSETS		 <u>543,866</u>	 <u>450,893</u>
 FUNDS			
Unrestricted funds:			
General fund	13	340,756	216,986
 Restricted funds	13	 203,110	 233,907
		<u>543,866</u>	<u>450,893</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 24th July 2024 and signed on their behalf by:-

DocuSigned by:

 EC9BBE42424A4B6.....

Keith Magee
Chair

Registered Company Number: 08437335



(Company Registration no. 08437335)

CASHFLOW STATEMENT

For the year ended 31 March 2024

	2024 £	2023 £
Cash flows from operating activities		
Surplus/(deficit) for the financial year	92,973	115,687
Adjustments for:		
(Increase)/Decrease in debtors	(5,414)	(49,773)
Increase/(Decrease) in creditors	40,440	55,125
	<u>127,999</u>	<u>121,039</u>
Net increase/(decrease) in cash and cash equivalents	<u>127,999</u>	<u>121,039</u>
Cash and cash equivalents at 1 April 2023	A 448,117	327,078
Cash and cash equivalents at 31 March 2024	A <u>576,116</u>	<u>448,117</u>

A) Components of cash and cash equivalents

Cash at bank and in hand	<u>576,116</u>	<u>448,117</u>
--------------------------	----------------	----------------

B) Analysis of changes in net debt

	At 1 April 2023	Cashflows	Non-Cash Changes	At 31 March 2024
Cash and Cash Equivalents				
Cash	448,117	127,999	-	576,116
	<u>448,117</u>	<u>127,999</u>	-	<u>576,116</u>



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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.



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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.



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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 2024 £	Unrestricted Funds 2023 £
Donations from The Scott Trust	807,814	642,000
Donations from Individuals	20,987	53,009
Donations from Organisations	29,000	26,564
Gift in Kind	297,307	149,822
	<u>1,155,108</u>	<u>871,395</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
Programmes and Projects	-	750,436	750,436
	<u>-</u>	<u>750,436</u>	<u>750,436</u>

INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

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



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly £	Support Costs (Note 5) £	Total 2024 £
News and Media Literacy	673,678	377,196	1,050,874
Voice and Agency	189,451	106,074	299,525
Media Viability	306,325	171,529	477,854
	<u>1,169,454</u>	<u>654,799</u>	<u>1,824,253</u>

	Unrestricted Funds £	Restricted Funds £	Total 2024 £
News and Media Literacy	657,878	392,996	1,050,874
Voice and Agency	213,613	81,912	295,525
Media Viability	171,529	306,325	477,854
	<u>1,043,020</u>	<u>781,233</u>	<u>1,824,253</u>

EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

	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>

In addition to the expenditure analysed above, there are also governance costs of £10,125 (2023: £11,501) which relate directly to charitable activities.



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

5. SUPPORT COSTS

	News & Media Literacy £	Voice & Agency £	Media Viability £	Total 2024 £
Staff	211,380	59,444	96,115	366,939
Premises	89,960	25,298	40,905	156,163
Finance	16,367	4,603	7,442	28,412
Technology	19,994	5,623	9,091	34,708
Legal	37,076	10,426	16,859	64,361
Governance	5,833	1,640	2,652	10,125
Other	(3,414)	(960)	(1,535)	(5,909)
Total Expenditure	<u>377,196</u>	<u>106,074</u>	<u>171,529</u>	<u>654,779</u>

SUPPORT COSTS - COMPARATIVE

	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>

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2024 £	2023 £
This is stated after charging:		
Audit Fees	7,700	7,000
Other Governance Costs	<u>2,425</u>	<u>4,501</u>



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2024	2023	2024	2023
	£	£	£	£
Education – postgraduate scholarships	34,843	33,087	41,43	21,888
Funding – Turkish journalism initiative	202,285	169,106	-	-
Partnership – journalist recognition awards	-	-	-	-
Educations – News literacy project	22,152	36,941	-	-
Funding – underrepresented voices initiative	54,799	7,596	-	-
	<u>314,079</u>	<u>246,730</u>	<u>41,743</u>	<u>21,888</u>
Support costs associated with grant making	<u>273,294</u>	<u>192,596</u>		

MATERIAL GRANTS MADE TO INSTITUTIONS

Name of Institution	Activity	2024	2023
		£	£
Goldsmiths College	Voice & Agency	10,999	11,063
City University of London	Voice & Agency	12,082	10,733
University of Sheffield	Voice & Agency	11,763	11,292
Birmingham University	Voice & Agency	4,958	-
Leeds Trinity University	Voice & Agency	4,171	-
Manchester Metropolitan	Voice & Agency	5,833	-
DMRA	Media Viability	202,285	169,106
National Literacy Trust	News & Media literacy	13,695	32,670
Homegrown in Tottenham	Voice & Agency	2,320	-
PSHE Association	News & Media literacy	8,457	4,271
Cafeyn	Voice & Agency	37,516	-
Church Action on Poverty	Voice & Agency	-	1,000
Screen Education Edinburgh	Voice & Agency	-	1,600
CYMRU Creations	Voice & Agency	-	1,700
Unlimited Potential	Voice & Agency	-	1,700
Northern Film	Voice & Agency	-	1,596
		<u>314,079</u>	<u>246,730</u>



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2023: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2023: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2024	Total 2023
	£	£
Wages and salaries	753,816	634,255
Social security costs	77,511	64,955
Pension costs	66,248	58,870
	<u>897,575</u>	<u>758,080</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 Headcount 2024	Number Headcount 2023	Number FTE 2024	Number FTE 2023
Management	4	4	4	4
Charitable activities	13	11	12	11
	<u>17</u>	<u>15</u>	<u>16</u>	<u>15</u>

16 (202: 15) of the above employees participated in the Defined Contribution Pension Schemes.

During the year, nil (2023: nil) members of staff were made redundant.

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

	2024	2023
£60,001 - £70,000	-	-
£70,001 - £80,000	2	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	1
£110,001 - £120,000	1	-

The total employee benefits of the key management personnel of the charity were £209,582 (2023: £188,318).



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

10. TAXATION

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

11. DEBTORS

	2024	2023
	£	£
Trade receivables	-	896
Prepayments	31,771	28,967
VAT	2,881	1,104
Other debtors	783	749
Accrued Income	38,469	36,774
	<u>73,904</u>	<u>68,490</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
	£	£
Trade Creditors	16,300	8
Due to related parties	3,548	5,806
Social security and other taxes	-	-
Accruals	86,302	59,900
	<u>106,154</u>	<u>65,714</u>



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

13. STATEMENT OF FUNDS

	Brought Forward 2023 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward 2024 £
UNRESTRICTED FUNDS					
General fund	216,986	1,166,790	(1,043,020)	-	340,756
RESTRICTED FUNDS					
NewsWise Programme	108,012	112,116	(213,645)	-	6,483
Media Literacy Ambassador project	580	178,770	(179,351)	-	-
Media Makers project	71,568	-	(62,652)	-	8,916
Made in Britain	2,320	-	(2,320)	-	-
Local Media Development	16,940	-	(16,940)	-	-
Turkey incubator programme	34,487	459,549	(306,325)	-	187,711
Total restricted funds	233,907	750,436	(781,233)	-	203,110
Total funds	450,893	1,917,226	(1,824,253)	-	543,866

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 Stichting Benevolentia 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.

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.



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

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.

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.



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

STATEMENT OF FUNDS - COMPARATIVE

	Brought Forward 2022 £	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 Literary Resources	1,003	7,088	(8,091)	-	-
Media Literacy Ambassador Project	-	50,441	(49,861)	-	580
Media Makers	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

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Current assets	386,729	263,291	650,020
Current liabilities	(45,973)	(60,181)	(106,154)
	<u>340,756</u>	<u>203,110</u>	<u>543,866</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

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



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

15. RELATED PARTY TRANSACTIONS

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

The Scott Trust Limited

Charitable donations at arm's length of £807,814 (2023: £642,000) 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 (2023: nil).

Guardian Media Group plc

At the year end the amount due to the Guardian Media Group plc was £873 (2023: nil).

Guardian News & Media Limited

Gifts in Kind at arm's length of £297,307 (2023: £149,822) 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 £2,675 (2023: £5,806) due from Guardian News & Media Limited).



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2024

16. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2023 £	Restricted Funds 2023 £	Total Funds 2023 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	871,395	-	871,395
Charitable activities	-	533,224	533,224
Other trading activities	16,097	-	16,097
TOTAL	887,492	533,224	1,420,716
EXPENDITURE ON:			
Charitable activities			
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
TOTAL EXPENDITURE	805,398	499,631	1,305,029
Net income/(expenditure) before transfers	82,094	33,593	115,687
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	82,094	33,593	115,687
RECONCILIATION OF FUNDS			
TOTAL FUNDS AT 1 APRIL 2023	134,892	200,314	335,206
TOTAL FUNDS AT 31 MARCH 2024	<u>216,986</u>	<u>233,907</u>	<u>450,893</u>