

# The Guardian Foundation

(Company registration no. 08437335

Charity registration no. 1153865)

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2025

**The  
Guardian  
Foundation**



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

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REPORT AND FINANCIAL STATEMENTS  
For the year ended 31 March 2025

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY  
For the year ended 31 March 2025

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<b>Board of Trustees</b>	Nina Blackwell Tom Laing-Baker Keith Magee (Chair) Mélody Patry Randeep Ramesh Russell Scott Raquel Vazquez Llorente Gary Younge
<b>Senior Management Team</b>	Kelly Walls, Executive Director
<b>Principal Office</b>	Kings Place 90 York Way London N1 9GU
<b>Company reg. no.</b>	08437335
<b>Charity reg. no.</b>	1153865
<b>Solicitors</b>	Bates Wells & Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
<b>Bankers</b>	The Royal Bank of Scotland plc 280 Bishopsgate London EC2M 4RB
<b>Independent Auditor</b>	Knox Cropper LLP 65 Leadenhall Street London EC3A 2AD



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## TRUSTEES' REPORT

For the year ended 31 March 2025

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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 2025.

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  
Tom Laing-Baker  
Keith Magee (Chair)  
Mélody Patry  
Randeep Ramesh  
Russell Scott  
Raquel Vazquez Llorente  
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 purposes 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. 2024/25 represented year three 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.



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### 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 contributes 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.

We publish an annual impact report as well as in-depth, tailored evaluations for specific activities. This year, over 20,000 people have participated in our programmes, including young people, teachers and media professionals - a 14% increase year on year. We have also had over 31,000 downloads of our resources, which enabled our work to reach a further 200,000 people.

Highlights from the period Apr 2024 - Mar 2025 are detailed below.

#### *News & Media Literacy*

We turn classrooms into newsrooms, run interactive workshops, produce lesson plans and train educators and families so young people can:

- Engage critically with news and information
- Distinguish fact from fiction

We prioritise schools in disadvantaged communities because we know that those experiencing greater levels of inequality may not have access to the extracurricular activities that help build critical thinking.

We do this by providing:

- Free, high-quality resources and lesson plans - downloadable and tailored for teachers, librarians, youth workers, and SEND settings.
- Curriculum-linked content co-created with educators, librarians, young people, and subject specialists.



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- Training and workshops for primary, secondary, and higher education settings - delivered in-person, online, and at our specialist centre in the Guardian newsroom.
- Opportunities for peer learning and leadership through our network of young 'Media Literacy Ambassadors'.
- School visits from journalists, both online and in person.
- Engaging online and in-person activities for families to build media literacy together.

Independent evaluation of our programmes has shown that children become:

- **More resilient to mis and disinformation:** research found that schools participating in our primary age news literacy programme demonstrated a clear improvement in the ability of their 9-11-year-old pupils to detect fake news. This improvement was sustained over time.<sup>1</sup>
- **Stronger writers:** Teachers report year after year that taking part in our programme increases young people's writing skills.
- **Better citizens:** children with news literacy skills are more likely to engage with their community, volunteer and help others.
- **Future leaders:** 75% of our young media literacy ambassadors improved their presentation and communication skills, in addition to improving critical thinking in relation to news.

We have two main news and media literacy programmes, each of which supports a specific age group:

**NewsWise** - supports children aged 7-11

This year, NewsWise engaged with 4,395 people directly and indirectly enabled 8,704 wider participants. The programme also tracked 29,930 downloads of its online resources globally, with 200 teachers per month registering for access.

Highlights included:

- Launching a set of resources for younger children with a focus on oracy. This broadens the audience we can reach as well as deepens the impact with the progression of skills over time.
- Piloting NewsWise Europe in Italy, with an ambition to expand to further countries. The Italian project with our partners Dataninja and Regio Children has allowed us to adapt our educational resources to the Italian context, ensuring they are easy to integrate into the school curriculum.
- Producing new video content to enable wider engagement with our teacher explainers and webinar recordings.
- Targeted teacher training in Belfast with student teachers and North Yorkshire with PSHE leads, leading to schools signing up to the full project as well as engagement with resources.
- Family workshops show improvements in the news and media literacy knowledge and confidence of children and their parents.
- Delivery in Birmingham resulted in stronger improvements in civic engagement and well-being responses.

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<sup>1</sup> Professor Tom Harrison and Dr Gianfranco Polizzi, Educating and Measuring News Literacy and Civic Engagement in 9-11 year olds (2024), The Jubilee Centre, <https://www.jubileecentre.ac.uk/project/news-literacy-and-civic-engagement/>



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### **Behind the Headlines** - supports young people aged 12+

This year, Behind the Headlines engaged with 3,809 people directly and indirectly enabled 2,165 wider participants. This meant that we also reached our milestone of 160,000 participants since the programme began.

Highlights included:

- Short and Effective Media Literacy Service in Europe (SEMS), a new micro learning project, in collaboration with European fact-checking organisations Maldita, DeCheckers and Correctiv.
- The continuation of our Media Literacy Ambassador (MLA) programme, which has proven that peer learning is an effective tool to build skills in identifying mis/ disinformation, while also allowing Ambassadors to gain confidence in their own leadership potential.
- Establishing a new partnership with the University of Central Lancashire to train Media Literacy Ambassadors at their new young creatives centre.
- Running "insight into journalism and media" days for 50 sixth form students as part of King's College London's widening participation programme.
- Launching a new podcasting workshop in collaboration with the Guardian's audio team.
- Creation of a new suite of video resources.

### **GNM Archive**

The Guardian Foundation is also the caretaker of the Guardian News and Media archive. This 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 journalists and is open free to the public by appointment.

This year we ran 21 tours for 166 people, answered 575 enquiries and processed 39 new accessions in order to promote transparency and appreciation for our news history, and enrich future media.

### *Voice & Agency*

We open opportunities for young people in the UK, from backgrounds that are underrepresented in today's media, to become journalists and have their voices heard.

In the UK, we assist students who face financial difficulty in attaining the qualifications needed to pursue a career in journalism, and who come from backgrounds that are underrepresented in the media. In particular, our programmes support those from lower socio-economic backgrounds, Black, Asian and minority ethnic backgrounds, LGBTQ+ and people with disabilities.



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We do this via two main programmes:

**Emerging Voices Awards** - a political opinion writing competition for young people from state schools and underrepresented backgrounds.

Every year, we celebrate new voices and fresh perspectives through our Emerging Voices journalism awards, offering young people the chance to share their perspective on the issues that matter to them, gain industry experience and see their work published in the Guardian. This annual competition, formerly known as the Hugo Young Award, champions the best political opinion writing among students and young people across the UK from state-funded schools. The competition acts as a springboard for winners and runners-up into further writing opportunities and develops a talent pipeline that is essential to the future of quality, independent political journalism.

This year, we had 143 entries across two age categories, 16-18 and 19-25, and we awarded winners and runners-up from each.

Our 19-25 age category winner was April O'Neill, who wrote about the often overlooked issue of older adults being radicalised by far-right content online, emphasising the need for better protections against digital misinformation. [Far-right online content is a danger to children – but I've seen how it can radicalise older people, too](#)

Our 16-18 category winner was Ibraheem Mockbell, who wrote about the decline of youth clubs and sports facilities in Birmingham, advocating for the restoration of these vital community spaces to support young people in the city. [My home city of Birmingham is giving up on young people. Here's how we can get it back on track](#)

**Scott Trust Bursary** - Enables students to gain an MA in Journalism, a newsroom role, mentorship and access to networks.

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.

We partner with 6 universities across the UK to offer a fully funded MA bursary, living allowance, mentoring and paid work placements, including 3 places specifically for people of African and/or Caribbean descent. No other journalism scheme offers this combination or level of support and we receive approximately 150 applications each year.

Six new trainees started a funded MA programme in September and the previous six continued on to their editorial contracts at the Guardian.

The journalism produced by recipients of the scheme, including exclusive reporting, investigations, opinion and features, has generated millions of page views (one article alone has been viewed more than 1.6m times), proving that there is an important place for new voices in the media who may not have otherwise been included.





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### *Media Viability*

Media professionals around the world are working in environments where press freedom is under attack, economies are unstable, and democracy is compromised. We support journalists and media organisations to not just continue their work but to build sustainable models more resilient to the challenges they are facing.

We focus on the business side of journalism, building a strong foundation from which to keep telling the stories that matter. In close partnership with local organisations, we combine our access to journalistic expertise with local knowledge, creating tailored, long-term solutions.

We do this by:

- **Connecting experts:** we create an environment for knowledge exchange, mentoring and networking with staff and journalists from news and media organisations around the world.
- **Opening up the newsroom:** we organise in-person visits to the Guardian offices in London.
- **In-country trainers:** we train groups of people living in localities so that knowledge and training are embedded and exponentially grow in target regions.
- **Supporting innovation:** we support innovative media products (such as podcasts) that will increase audiences in their own countries.

Our programmes:

**Incubator for Independent Media** - Aimed at promoting and sustaining the viability of independent media by strengthening access to accurate and representative information.

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 24 new media projects were created, and our partners were able to produce articles, newsletters and research that reached over 280,000 people.

Our annual Knowledge Exchange Week supported 9 Turkish media professionals to visit the Guardian HQ and other UK-based media organisations, to engage in topics like solutions journalism, data visualisation, AI in newsrooms, documentary production, newsroom management, and business models for independent media and explore new techniques that they can apply in their local contexts.

**Essex Media Fellowship** - Designed to strengthen the ability of independent media organisations to tell underreported stories and reach underserved audiences.



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In partnership with the University of Essex, we supported 10 journalists from India to complete a 3-month residential programme in the UK, before returning home with ongoing support and mentorship, to produce a 10-episode podcast series to reach new audiences.

Independent evaluation of our programmes has shown that:

- **Under-served audiences have been reached** with reporting on women's rights, LGBT+ rights, the climate crisis, ethnic and linguistic minorities, youth, culture, sport, civil and human rights, and democratic participation.
- **Media professionals have been taught a range of skills**, enabling them to adapt in a challenging environment
- **We've fostered cross-border networks** where media professionals have shared what works for them and fostered a sense of community.
- **Mentorship has helped participants** secure funding and achieve project milestones.

### *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.



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### **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 also receives donations from the general public who wish to support the work, and this is done primarily via the Charities Aid Foundation website, various employee payroll giving schemes or occasionally via BACS transfers or 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 a major part of the charity's fundraising operations, there is deemed to be a very low risk to any vulnerable persons.

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 2024/2025 financial year in order to fund, in part, the objectives and activities of the charity for 2024/2025. 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 principal 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.



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## TRUSTEES' REPORT

For the year ended 31 March 2025

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### **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 2025, the level of unrestricted reserves was £205,899.

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 2025 was £116,155.

### ***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 of 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.

Levels of unrestricted reserves are monitored through the following process: A reserves target is budgeted at the beginning of each financial year, then forecasted every quarter throughout the year and assessed at the end of the year. The optimal unrestricted reserves level at the end of 2024/25 was £241,404.

Anything held in excess of the target figure may be utilised for reinvestment 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 spending 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.



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## TRUSTEES' REPORT

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### Risks

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

One key risk this year has been around the volatility of the funding landscape and the impact on charity finances. Additional controls were introduced including the strengthening of the charity's fundraising materials and resources, the establishment of a Trustee funding sub-committee, and the deployment of new activities aimed at diversifying funding income. Costs have also been closely managed with any uncommitted costs regularly reviewed.

A key risk was mitigated this year relating to ageing IT infrastructure in the Education Centre. All hardware was upgraded to ensure our news literacy workshops are supported with the latest technology. In addition, the charity introduced a new CRM software, further mitigating risks around GDPR.

The main organisational risk going forward continues to be balancing growing demand for delivery with available capacity and resources. We must keep pace with rapidly moving technology, which in turn impacts the nature of news production and consumption and therefore the ways in which we support children, young people, teachers and media professionals. We continue to seek additional external funding to compliment our donation from The Scott Trust.

### 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.

Our aim is to expand our free news literacy programmes to more state schools, reaching more disadvantaged communities over the next year. Over the next three years, our ambition is to deliver news literacy in every region in the UK, working with teacher training colleges across the country, reaching many thousands more children by upskilling teachers at the start of their careers.

We will continue to support systemic change by engaging with government and regulatory bodies on online safety, school curriculum changes and the future of journalism.



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We also aim to expand our work outside of the UK, across Europe and beyond, where there is a demand for specialist programmes like ours. We will adapt our resources, working with partners in each country to map them to national curricula and local contexts.

We have seen the impact of our media viability work in Turkey, India and Ukraine, and with exiled Russian and Syrian journalists. We have evidenced that long-term, tailored support enables media organisations to stay resilient in some of the most challenging environments. We aim to take our work to new places where independent media face pressures and where we know we can make a meaningful difference in these places.

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).

#### ***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.



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### ***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.

### **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.



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## TRUSTEES' REPORT

For the year ended 31 March 2025

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### 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.

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.





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TRUSTEES' REPORT

For the year ended 31 March 2025

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The annual report was approved by the trustees of the Charity on 23 July 2025 and signed on its behalf by:

DocuSigned by:

A handwritten signature in black ink, appearing to be 'K Magee', enclosed within a blue DocuSign signature box.

.....FC9B9E42424A4B6.....

Keith Magee  
Chair



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025

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## Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2025 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 2025 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.



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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025

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**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)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025

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- 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)

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2025


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- 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](http://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.

Signed by:  
  
216815A139704EF...

Richard Billinghamurst (Senior Statutory Auditor)

For and on behalf of:

**Knox Cropper LLP**

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 04 August 2025



(Company Registration no. 08437335)

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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)  
For the year ended 31 March 2025

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	Note	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	2	1,216,941	-	1,216,941	1,155,108
Charitable activities	3	-	177,629	177,629	750,436
Other trading activities		55,530	-	55,530	11,682
<b>TOTAL</b>		<u>1,272,471</u>	<u>177,629</u>	<u>1,450,100</u>	<u>1,917,226</u>
<b>EXPENDITURE ON:</b>					
Charitable activities					
News and Media Literacy		1,026,812	83,981	1,110,793	1,050,874
Voice and Agency		245,860	8,916	254,776	295,525
Media Viability		134,656	171,687	306,343	477,854
<b>TOTAL EXPENDITURE</b>	4	<u>1,407,328</u>	<u>264,584</u>	<u>1,671,912</u>	<u>1,824,253</u>
Net income/(expenditure) before transfers		(134,857)	(86,955)	(221,812)	92,973
Transfer between funds	13	-	-	-	-
<b>NET MOVEMENT IN FUNDS</b>		<u>(134,857)</u>	<u>(86,955)</u>	<u>(221,812)</u>	<u>92,973</u>
<b>RECONCILIATION OF FUNDS</b>					
TOTAL FUNDS AT 1 APRIL 2024		340,756	203,110	543,866	450,893
<b>TOTAL FUNDS AT 31 MARCH 2025</b>		<u><u>205,899</u></u>	<u><u>116,155</u></u>	<u><u>322,054</u></u>	<u><u>543,866</u></u>

All income and expenditure has arisen from continuing activities.

Pages 23 to 35 include the Notes to these accounts.



(Company Registration no. 08437335)

**BALANCE SHEET**

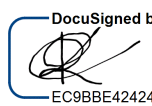
For the year ended 31 March 2025

	Notes	2025 £	2024 £
<b>CURRENT ASSETS</b>			
Debtors	11	42,596	73,904
Cash at bank and in hand		336,538	576,116
		<u>379,134</u>	<u>650,020</u>
 CREDITORS: amounts falling due within one year	12	(57,080)	(106,154)
 NET CURRENT ASSETS		<u>322,054</u>	<u>543,866</u>
 NET ASSETS		<u>322,054</u>	<u>543,866</u>
 <b>FUNDS</b>			
Unrestricted funds:			
General fund	13	205,899	340,756
 Restricted funds	13	116,155	203,110
		<u>322,054</u>	<u>543,866</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 23 to 35 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 23 July 2025 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 2025

	<b>2025</b>	<b>2024</b>
	<b>£</b>	<b>£</b>
Cash flows from operating activities		
Surplus/(deficit) for the financial year	(221,812)	92,973
Adjustments for:		
(Increase)/Decrease in debtors	31,308	(5,414)
Increase/(Decrease) in creditors	(49,074)	40,440
	<u>(239,578)</u>	<u>127,999</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<u>(239,578)</u>	<u>127,999</u>
Cash and cash equivalents at 1 April 2024	<b>A</b> 576,116	448,117
Cash and cash equivalents at 31 March 2025	<b>A</b> <u>336,538</u>	<u>£576,116</u>

**A) Components of cash and cash equivalents**

Cash at bank and in hand	<u>336,538</u>	<u>576,116</u>
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**B) Analysis of changes in net debt**

	<b>At 1 April</b>	<b>Cashflows</b>	<b>Non-Cash</b>	<b>At 31 March</b>
<b>Cash and Cash Equivalents</b>	<b>2024</b>		<b>Changes</b>	<b>2025</b>
Cash	576,116	(239,578)	-	336,538
	<u>576,116</u>	<u>(239,578)</u>	<u>-</u>	<u>336,538</u>





(Company Registration no. 08437335)

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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### 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)

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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### *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 2025

### *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 2025 £	Unrestricted Funds 2024 £
Donations from The Scott Trust	818,757	807,814
Donations from Individuals	46,948	20,987
Donations from Organisations	36,844	29,000
Gift in Kind	314,392	297,307
	<u>1,216,941</u>	<u>1,155,108</u>

## 3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
Programmes and Projects	-	177,629	177,629
	<u>-</u>	<u>177,629</u>	<u>177,629</u>

## INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

	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>



(Company Registration no. 08437335)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly £	Support Costs (Note 5) £	Total 2025 £
News and Media Literacy	622,510	488,283	1,110,793
Voice and Agency	142,787	111,989	254,776
Media Viability	171,687	134,656	306,343
	<u>936,984</u>	<u>734,928</u>	<u>1,671,912</u>

	Unrestricted Funds £	Restricted Funds £	Total 2025 £
News and Media Literacy	1,026,812	83,981	1,110,793
Voice and Agency	245,860	8,916	254,776
Media Viability	134,656	171,687	306,343
	<u>1,407,328</u>	<u>264,584</u>	<u>1,671,912</u>

### EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

	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	295,525
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>

In addition to the expenditure analysed above, there are also governance costs of £16,842 (2024: £10,125) which relate directly to charitable activities.



(Company Registration no. 08437335)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 5. SUPPORT COSTS

	News & Media Literacy £	Voice & Agency £	Media Viability £	Total 2025 £
Staff	249,869	57,313	68,913	376,095
Premises	111,923	25,672	30,868	168,463
Finance	37,225	8,539	10,267	56,031
Technology	26,754	6,136	7,379	40,269
Legal	25,263	5,794	6,967	38,024
Governance	11,189	2,567	3,086	16,842
Other	26,060	5,968	7,176	39,204
Total Expenditure	<u>488,283</u>	<u>111,989</u>	<u>134,656</u>	<u>734,928</u>

### SUPPORT COSTS - COMPARATIVE

	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>654,799</u>

### 6. NET INCOME/EXPENDITURE FOR THE YEAR

	2025 £	2024 £
This is stated after charging:		
Audit Fees	11,180	7,700
Other Governance Costs	<u>5,662</u>	<u>2,425</u>



(Company Registration no. 08437335)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2025	2024	2025	2024
	£	£	£	£
Education – postgraduate scholarships	62,474	34,843	41,794	41,743
Funding – Turkish journalism initiative	64,040	202,285	-	-
Funding – news literacy project	35,589	22,152	-	-
Funding – underrepresented voices initiative	-	54,799	-	-
	<u>162,103</u>	<u>314,079</u>	<u>41,794</u>	<u>41,743</u>
Support costs associated with grant making	<u>240,993</u>	<u>192,596</u>		

### MATERIAL GRANTS MADE TO INSTITUTIONS

Name of Institution	Activity	2025	2024
		£	£
Goldsmiths College	Voice & Agency	12,731	10,999
City University of London	Voice & Agency	10,746	12,082
University of Sheffield	Voice & Agency	12,020	11,763
Birmingham University	Voice & Agency	8,748	4,958
Leeds Trinity University	Voice & Agency	7,646	4,171
Manchester Metropolitan	Voice & Agency	10,583	5,833
DMRA	Media Viability	64,040	202,285
National Literacy Trust	News & Media literacy	3,287	13,695
Homegrown in Tottenham	Voice & Agency	-	2,320
PSHE Association	News & Media literacy	-	8,457
Cafeyn	Voice & Agency	-	37,516
Dataninja	News & Media literacy	22,302	-
Regio Children	News & Media literacy	10,000	-
		<u>162,103</u>	<u>314,079</u>



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2024: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2024: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2025 £	Total 2024 £
Wages and salaries	836,052	753,816
Social security costs	82,409	77,511
Pension costs	74,851	66,248
	<u>993,312</u>	<u>897,575</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	5	4
Charitable activities	<u>11</u>	<u>12</u>
	<u>16</u>	<u>16</u>

16 (2024: 16) of the above employees participated in the Defined Contribution Pension Schemes.

During the year, nil (2024: nil) members of staff were made redundant.

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

	2025	2024
£60,001 - £70,000	1	-
£70,001 - £80,000	-	2
£80,001 - £90,000	2	-
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

The total employee benefits of the key management personnel of the charity were £219,646 (2024: £209,582).



(Company Registration no. 08437335)

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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### 10. TAXATION

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

### 11. DEBTORS

	2025	2024
	£	£
Trade receivables	-	-
Prepayments	35,854	31,771
VAT	-	2,881
Other debtors	749	783
Accrued Income	5,993	38,469
	<u>42,596</u>	<u>73,904</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
	£	£
Trade Creditors	2,244	16,300
Due to related parties	16,386	3,548
Social security and other taxes	15,808	-
Accruals	22,642	86,306
	<u>57,080</u>	<u>106,154</u>





(Company Registration no. 08437335)

## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

## 13. STATEMENT OF FUNDS

	Brought Forward 2025 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward 2025 £
<b>UNRESTRICTED FUNDS</b>					
General fund	340,756	1,272,471	(1,407,328)	-	205,899
<b>RESTRICTED FUNDS</b>					
NewsWise	6,483	97,103	(65,757)	-	37,829
Media Literacy Ambassadors	-	-	-	-	-
Media Makers	8,916	-	(8,916)	-	-
Untold Stories	-	50,000	(2,974)	-	47,026
SEMS	-	24,533	(11,809)	-	12,724
UCLan	-	5,993	(3,441)	-	2,552
Incubator for Independent Media	187,711	-	(171,687)	-	16,024
Total restricted funds	203,110	177,629	(264,584)	-	116,155
Total funds	543,866	1,450,100	(1,671,912)	-	322,054

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

*NewsWise*

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 Ambassadors*

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)

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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

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### *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.

### *Untold Stories*

Funding received from Ofcom for the Untold Stories project, which aims to teach news and media literacy skills to primary and secondary school children in Greater Manchester and selected London boroughs. The programme supports young people to understand online content and produce local news stories, with a focus on amplifying youth voices in the media landscape.

### *SEMS (Short and Effective Media Literacy Service in Europe)*

Funding from Maldita for the SEMS project, a micro-learning media literacy initiative delivered in partnership with fact-checking organisations Maldita, DeCheckers, and Correctiv. The project uses chatbot technology via WhatsApp to deliver interactive, cross-border media literacy courses to citizens in Spain, Germany and Belgium. SEMS leverages the partners' existing platforms and communities to expand the reach and impact of media literacy education across Europe.

### *UCLan*

Partnership with and funding from the University of Central Lancashire to deliver the Media Ambassador programme to six schools within their new Young Creatives space. As part of the university research team's wider project on developing news literacy and social cohesion in Lancashire, this initiative will train UCLan's team to deliver peer-led media literacy workshops in the region.

### *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.

### *Incubator for Independent Media*

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 2025

## STATEMENT OF FUNDS – COMPARATIVE

	Brought Forward 2024 £	Incoming Resources £	Resources Expended £	Transfers £	Carried Forward 2024 £
<b>UNRESTRICTED FUNDS</b>					
General fund	216,986	1,166,790	(1,043,020)	-	340,756
<b>RESTRICTED FUNDS</b>					
NewsWise	108,012	112,116	(213,645)	-	6,483
Media Literacy Ambassadors	580	178,771	(179,351)	-	-
Media Makers	71,568	-	(62,652)	-	8,916
Made in Britain	2,320	-	(2,320)	-	-
Local Media Development	16,940	-	(16,940)	-	-
Incubator for Independent Media	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

## 14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Current assets	256,583	122,551	379,134
Current liabilities	(50,684)	(6,396)	(57,080)
	205,899	116,155	322,054



(Company Registration no. 08437335)

NOTES TO THE FINANCIAL STATEMENTS  
For the year ended 31 March 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

	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>

16. RELATED PARTY TRANSACTIONS

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

*The Scott Trust Limited*

Charitable donations at arms length of £818,757 (2024: £807,814) 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 (2024: nil).

*Guardian Media Group plc*

At the year end the amount due to the Guardian Media Group plc was £923 (2024: £873).

*Guardian News & Media Limited*

Gifts in Kind at arms length of £314,392 (2024: £297,307) 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 £15,676 (2024: £2,675) due from Guardian News & Media Limited).



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## NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 March 2025

### 17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2024 £	Restricted Funds 2024 £	Total Funds 2024 £
<b>INCOME AND ENDOWMENTS FROM:</b>			
Donations and legacies	1,155,108	-	1,155,108
Charitable activities	-	750,436	750,436
Other trading activities	11,682	-	11,682
<b>TOTAL</b>	<b>1,166,790</b>	<b>750,436</b>	<b>1,917,226</b>
<b>EXPENDITURE ON:</b>			
Charitable activities			
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
<b>TOTAL EXPENDITURE</b>	<b>1,043,020</b>	<b>781,233</b>	<b>1,824,253</b>
Net income/(expenditure) before transfers	123,770	(30,797)	92,973
Transfer between funds	-	-	-
<b>NET MOVEMENT IN FUNDS</b>	<b>123,770</b>	<b>(30,797)</b>	<b>92,973</b>
<b>RECONCILIATION OF FUNDS</b>			
TOTAL FUNDS AT 1 APRIL 2023	216,986	233,907	450,893
TOTAL FUNDS AT 31 MARCH 2024	340,756	203,110	543,866