

# THE THOMSON FOUNDATION

England & Wales - Charity number 313750

## Details

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Other names	THE THOMSON FOUNDATION, THOMSON MEDIA FOUNDATION
Status	Registered
Legal form	Trust
Company number	<a href="#">07405128</a>
Registered	1962-12-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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Address	2nd Floor 6 Greenland Place London
Phone	02034402438
Email	<a href="mailto:enquiries@thomsonfoundation.org">enquiries@thomsonfoundation.org</a>
Website	<a href="http://www.thomsonfoundation.org">www.thomsonfoundation.org</a>

## Activities

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**Objects:** THE PROVISION OF FACILITIES FOR AND THE ENCOURAGEMENT OF EDUCATION AND TECHNICAL AND VOCATIONAL TRAINING.

**Activities:** Primary activities are concerned with the training of television, radio, newspaper, magazine and news agency personnel; the encouragement of good management practices; technical assistance in print and broadcasting; and help and advice in the development of new outlets for journalists and broadcasters, including the internet.

## Classification

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- **How:** Makes Grants To Individuals, Provides Human Resources, Provides Services, Provides Advocacy/advice/information, Other Charitable Activities
- **What:** Education/training
- **Who:** Other Defined Groups

## Geography

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- Algeria
- Armenia
- Austria
- Azerbaijan
- Belarus
- Belgium
- China
- Czech Republic
- Egypt
- France
- Georgia
- Germany
- Indonesia
- Israel
- Jordan
- Kazakhstan
- Lebanon
- Morocco
- Occupied Palestinian Territories
- Paraguay
- Qatar
- Saudi Arabia
- Sri Lanka
- Sudan
- Thailand
- Tunisia
- Ukraine
- United Arab Emirates
- City Of London

## Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£3,310,000	£3,734,510	£13,294,000	12
2023-12-31	£2,444,000	£3,437,000	£12,535,000	12
2022-12-31	£2,419,000	£2,941,000	£12,660,000	11
2021-12-31	£2,553,000	£2,666,000	£14,506,000	12
2020-12-31	£2,599,000	£2,641,000	£13,742,000	12

## Trustees

Name	Role	Appointed
THOMSON FOUNDATION (TRUSTEE) LIMITED		2011-11-08

**THE THOMSON FOUNDATION**

England & Wales - Charity number 313750

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# Accounts

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**THE THOMSON FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2024**

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THE THOMSON FOUNDATION

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## THE THOMSON FOUNDATION

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### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2024

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**Trustees**

Lord T Chandos, Chairman<sup>1</sup>  
M Knight (resigned 30 January 2025)  
J Corbin  
T Joseph  
C Lanz  
Dr G Power<sup>1</sup>  
Thomson Foundation (Trustee) Limited<sup>2</sup>  
Sir C Jones  
Dame R Marsden  
J Gibson (resigned 13 March 2024)  
P Sittoni  
K Campbell<sup>1</sup>

<sup>1</sup> Indicates member of the Finance Committee

<sup>2</sup> See Note 27 to the financial statements

**Charity registered  
number**

313750

**Principal office**

2nd Floor, 6 Greenland Place  
London  
NW1 0AP

**Secretary**

C Kriel

**Chief executive officer**

C Kriel

**Independent auditor**

Crowe U.K. LLP  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

**Solicitors**

Marriott Harrison  
Staple Court  
11 Staple Inn Buildings  
London  
WC1V 7QH

Scully Twiss  
71-75 Shelton Street  
London  
WC2H 9JQ

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Investment Managers** Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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With effect from 26 January 2011 Thomson Media Foundation (Trustee) Limited became the sole Trustee of the Charity, company number 07405128. From 22 May 2015 the name of that company changed to Thomson Foundation (Trustee) Limited.

The Directors of Thomson Foundation (Trustee) Limited listed on page 1 have all served in office throughout the year except where indicated. The Directors of Thomson Foundation (Trustee) Limited for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

The Trustees of The Thomson Foundation ("the Foundation") present their annual report along with the financial statements for the year ended 31 December 2024.

The financial statements have been prepared on the basis of the accounting policies set out on pages 15 to 18 and comply with the Foundation's Trust Deed and applicable law. The financial statements have been prepared under the Charities Act 2011 and SORP (FRS 102).

#### **Constitution**

The Foundation is constituted by Trust Deed dated 8 November 1962 and is registered with the Charity Commission for England and Wales as registered Charity number 313750.

#### **Organisational Structure**

The Foundation operations are divided into two areas: Media Industry (providing training and consultancy for media organisations) and Development (providing project management, media skills training and consultancy for media-related programmes funded by governmental and philanthropic donors).

The day to day running of the Foundation has been delegated to the Chief Executive and the Senior Management Team.

#### **Recruitment and Training of Trustees**

The power of appointment of new or additional Trustees is vested in Thomson Foundation (Trustee) Limited. There is no limit as to the number of Trustees.

All the Trustees are entitled to nominate potential future Trustees. All such nominees are considered at a full meeting of the Trustee board in which there must be majority board approval of their appointment.

In making their determination, it is the intention that the Trustee board should be a diverse group of individuals in terms of the skills and experience relevant to the aims and objectives of the Foundation.

The induction of a new Trustee comprises meetings with the Chairman and the Chief Executive at which inter alia the following are discussed: the aims and strategy of the Foundation; its activities and operations; and the respective roles and responsibilities of the Trustees and of the executives. The new Trustee is also provided with copies of the following: the constituting Trust Deed, the latest statutory and internal management accounts, and the minutes of recent meetings of the Trustees.

#### **Salaries and Benchmarks**

The Foundation reviews the salaries of the Senior Management Team against similar charities within the media development sector.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### **Risk Management**

The Trustees conduct an annual review of all types of risk to which the Foundation may be affected. The risk review was undertaken by the Chief Executive, Caro Kriel, and the Director of Finance, Hans Boutier. Having gone through the risks, a paper was drafted for consideration by the Finance Committee who approved it and recommended it to the Board of Trustees. The Trustees were satisfied that the systems are in place to manage exposure to major risks.

The most critical risk to The Thomson Foundation is the loss of funding due to political or economic factors, from our donors and media partners, which support its projects. The Thomson Foundation is striving to keep broadening its list of donors and client base to avoid being too dependent on any one in particular.

Due to the one-off nature of the majority of our projects the Foundation also faces uncertainties in predicting its income stream. However the large reserves held by the Foundation reduce any going concern risks to a very low level.

The Foundation's principal non-financial assets are its name and goodwill. The preservation (and enhancement) of the value of these assets is a function of the reputation of the Foundation which in turn flows from the success and efficacy of the management and conduct of its business.

Reputational risk can arise if funders withdraw their support because they are not in sympathy with the Foundation engaging with certain regimes. This potential risk would be addressed by all the Trustees before any such engagement is made.

#### **Public Benefit**

The Trustees have complied with the duty in S.172 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation provides support and training to journalists, focusing on journalistic integrity for both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation in recent years has focused its attention on supporting media in developing countries and emerging economies, giving journalists access to support and training.

The Charity has set out its charitable objectives and how it achieves these on page 6.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Financial Review

Overall, 2024 was an excellent year for Thomson Foundation with a good financial performance and working with impact for beneficiaries, by successfully implementing large-scale projects already contracted and newly acquired most notably in the Western Balkans, Central Europe, Sudan and Tunisia.

In addition to journalist training, we help media to innovate to survive and grow. We support journalists working in challenging places in the world. We show communicators how to tell their stories in a compelling way. And we connect media, civil society with governments, donors and the tech sector. In our DNA, running through all our programming, is the commitment to supporting trusted information for local communities, as a vital part of democracy.

Artificial Intelligence (AI) was also a dominant theme of our learning and advisory work in 2024 – whether training media in the Middle East on the latest AI apps to use for newsgathering, or a masterclass in Prague for regional media leaders on how to adopt the technologies in an ethical way.

Total income from charitable activities, grants and donations was £3,132k in 2024 compared with £2,291k in 2023.

Expenditure incurred on projects and overheads amounted to £3,734k, this resulting in a deficit for the year of £424k compared with £993k in 2023.

#### Investment Policy and Performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Investment Act.

The Foundation's investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the foundation's operations, while maintaining the real value of the endowment.

The Foundation's strategic asset allocation reflects a total-return objective of RPI +4% without specific focus on income-generating investments.

The market value of the foundation's investments at the end of 2024 was £12,692k compared with £11,938k in 2023, an increase of £754k before a transfer of £572k worth of funds to cover the charity's operations and investments over the year.

Investment income slightly increased to £178k in 2024 from £153k in 2023.

#### Fundraising

The Foundation had no fundraising activities during 2024 that require disclosure under S162A of the Charities Act 2011.

#### Reserves Policy

The policy of the Trustees is to maintain, as far as possible, the foundation's funds to generate investment income and to fulfil their responsibilities in supporting future projects. However, the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The balance of unrestricted, free reserves at the year-end was £602k (2023: £590k) and the expendable endowment funds balance was £12,692k (2023: £11,945k).

The Trustees do not have a formal policy for level of funds to be held, as thanks to its endowment, the foundation has significant headroom to meeting its funding requirements for at least the next five years.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2024

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#### Charitable Objects, Objectives & Activities

The Foundation is an independent charitable trust, established in 1962 by the newspaper and television proprietor, the first Lord Thomson of Fleet, to provide facilities for, and the encouragement of, educational, technical, and vocational training. The Foundation champions journalistic integrity supporting both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation has concentrated its efforts on media in developing countries and emerging economies, providing expertise for journalists by journalists, with training and digital solutions for business growth.

Its primary activities are:

- Training journalists using top experts in their field
- Creating e-learning courses hosted on the foundation's platform, Journalism Now, mostly available free to learners
- Supporting local news organisations to maximize revenue by understanding their audience, and working towards business sustainability
- Helping independent journalists and their news organisations under threat from anti-democratic governments to keep publishing
- Commissioning audience research in challenging markets to inform our network's business decisions..

The Foundation has two overriding and continuing objectives:

- To maintain and enhance the foundation's leading international position in media development, training, and consultancy
- To secure and sustain the human and financial resources necessary to enable the foundation to achieve its goals.

#### Priorities for 2025:

- Successful implementation of large-scale projects already contracted and newly acquired in 2024 most notably in the Western Balkans, Central Europe, Tanzania and Uganda.
- Being able to support beneficiaries around the biggest challenges in journalism of our age – finding sustainable business models, serving local audiences, navigating the challenges and opportunities that AI present, continues to be a priority of the foundation's work.
- Building Evidence of Programme Models: Understanding what works, for whom, why, and under what conditions. Developing a Research Function: Generating insights that inform programme design, influence funders, and unlock new funding streams. Both areas aim to expand our programmatic footprint and widen our overall impact.
- To continue to diversify funding sources. Partnerships that deepen the foundation's work, and broaden its funding pool, are important drivers in diversification of funding.
- Build on the success of the foundation's thought leadership series Thomson Talks in 2024, connecting media with tech, policy and government on the biggest issues facing the ecosystem.
- Ensure a supportive work culture, for a diverse staff, reflecting the world we work in.

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THE THOMSON FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 Charity and of the incoming resources and application of resources of the Charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Lord T Chandos**  
Chairman

Date: 19/06/2025

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION

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#### Opinion

We have audited the financial statements of The Thomson Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 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; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 Charity'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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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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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 contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 Charity'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 Charity or to cease operations, or have no realistic alternative but to do so.

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the Charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the Charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the Charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of project income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for the recognition and classification of project income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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.

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THE THOMSON FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 02 July 2025

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE THOMSON FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	Total funds 2023 £000
<b>Income and endowments from:</b>						
Donations and Grants	4	-	2,439	-	2,439	1,952
Charitable activities	5	693	-	-	693	339
Investments	6	-	-	178	178	153
<b>Total income</b>		<b>693</b>	<b>2,439</b>	<b>178</b>	<b>3,310</b>	<b>2,444</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	42	42	40
Charitable activities	8	1,253	2,439	-	3,692	3,397
<b>Total expenditure</b>		<b>1,253</b>	<b>2,439</b>	<b>42</b>	<b>3,734</b>	<b>3,437</b>
<b>Net (expenditure)/income before net gains on investments</b>		<b>(560)</b>	<b>-</b>	<b>136</b>	<b>(424)</b>	<b>(993)</b>
Net gains on investments	15	-	-	1,183	1,183	868
<b>Net (expenditure)/income</b>		<b>(560)</b>	<b>-</b>	<b>1,319</b>	<b>759</b>	<b>(125)</b>
Transfers between funds	19	572	-	(572)	-	-
<b>Net movement in funds</b>		<b>12</b>	<b>-</b>	<b>747</b>	<b>759</b>	<b>(125)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	19	590	-	11,945	12,535	12,660
Net movement in funds		12	-	747	759	(125)
<b>Total funds carried forward</b>	19	<b>602</b>	<b>-</b>	<b>12,692</b>	<b>13,294</b>	<b>12,535</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 34 form part of these financial statements.

THE THOMSON FOUNDATION

**BALANCE SHEET  
AS AT 31 DECEMBER 2024**

	Note	2024 £000	2023 £000
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	86	99
Investments	15	12,692	11,938
		<u>12,778</u>	<u>12,037</u>
<b>Current assets</b>			
Debtors: amounts falling due within one year	16	516	293
Cash at bank and in hand		613	897
		<u>1,129</u>	<u>1,190</u>
Creditors: amounts falling due within one year	17	(613)	(692)
<b>Net current assets</b>		<u>516</u>	<u>498</u>
<b>Total assets less current liabilities</b>		<u>13,294</u>	<u>12,535</u>
<b>Total net assets</b>		<u>13,294</u>	<u>12,535</u>
<b>Charity funds</b>			
Endowment funds	19	12,692	11,945
Restricted funds	19	-	-
Unrestricted funds	19	602	590
<b>Total funds</b>		<u>13,294</u>	<u>12,535</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



**Lord T Chandos**  
(Chair of Trustees)  
Date: 19/06/2025

The notes on pages 15 to 34 form part of these financial statements.

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THE THOMSON FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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	Note	2024 £000	2023 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(891)	(804)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		178	153
Proceeds from the sale of tangible fixed assets		1	-
Purchase of tangible fixed assets		(1)	(4)
Proceeds from sale of investments		1,621	1,505
Purchase of investments		(932)	(1,184)
Transfer of cash held for investments	15	(260)	168
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>607</b>	<b>638</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(284)</b>	<b>(166)</b>
Cash and cash equivalents at the beginning of the year		897	1,063
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>613</b>	<b>897</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 34 form part of these financial statements

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 1. General information

The Thomson Foundation was registered with the Charity Commission for England and Wales on 8 November 1962 (registered number 313750). Its registered address and principal office is 2nd Floor, 6 Greenland Place, London, NW1 0AP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 2.2 Going concern

Despite the current circumstances the Trustees believe that the Foundation's financial resources, including the endowment, and contingency planning is sufficient to ensure the ability of the Foundation to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

Income from overseas training and consultancy projects is included in the Statement of Financial Activities when the Charity becomes entitled to the income, when the provision of services is imminent and the corresponding costs have been incurred.

Income from donations is credited to the Statement of Financial Activities on a receivable basis.

Donations receivable for the general purpose of the Charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure in the year is allocated as follows:

Raising funds represents fees incurred in connection with investment management advice and bank charges in connection with the custody and transactions of the investment portfolio.

Charitable activities relates to expenditure incurred in providing courses. This represents direct costs in connection with the implementation of courses and consultant assignments and the expenditure in relation to the management of these courses.

Support costs have been allocated between charitable activities and governance costs on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management carried out at Headquarters.

Governance costs are those associated with the constitutional and statutory requirements of the Charity and are included within support costs.

##### 2.5 Government grants

Government grants are credited to the Statement of financial activities when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gain or loss on transaction is included in the Statement of Financial Activities.

##### 2.7 Taxation

As a registered Charity, The Thomson Foundation is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over the term of the lease
Computer and other equipment	- 25% straight line

##### 2.9 Investments

Fixed asset investments are included at market value at the Balance Sheet date. Investment gains and losses arising during the year are included within the Statement of Financial Activities.

##### 2.10 Financial instruments

The Thomson Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

##### Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

##### 2.11 Liabilities and provisions

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

##### 2.12 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

The Charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

##### 2.14 Fund accounting

Unrestricted funds are those funds available for use by the Charity for any charitable purposes at the direction of the Trustees.

The expendable endowment fund was created when the Charity was formed as a result of shares being donated to the Charity. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charge for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible assets and Note 2.8 for the useful lives for each class of asset.

- Impairment of debtors

The Charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2024 £000</b>	<b>Restricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Donations	-	-	-	8
Government grants	-	2,439	<b>2,439</b>	1,944
<b>Total 2024</b>	<b>-</b>	<b>2,439</b>	<b>2,439</b>	<b>1,952</b>
<i>Total 2023</i>	<i>8</i>	<i>1,944</i>	<i>1,952</i>	

Restricted Government grant income during prior year relates to Grant funding received for Media and Journalism training.

**5. Income from charitable activities**

	<b>Unrestricted funds 2024 £000</b>	<b>Total funds 2024 £000</b>	<i>Total funds 2023 £000</i>
Income from charitable activities - Media and Journalism Training	693	<b>693</b>	339
<b>Total 2024</b>	<b>693</b>	<b>693</b>	<b>339</b>
<i>Total 2023</i>	<i>339</i>	<i>339</i>	

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

6. Investment income

	Unrestricted funds 2024 £000	Endowment funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Income from listed investments	-	178	178	153
<b>Total 2024</b>	<b>-</b>	<b>178</b>	<b>178</b>	<b>153</b>
<i>Total 2023</i>	<i>153</i>	<i>-</i>	<i>153</i>	

7. Investment management costs

	Endowment funds 2024 £000	Total funds 2024 £000	<i>Total funds 2023 £000</i>
Investment management fees	42	42	40
<b>Total 2024</b>	<b>42</b>	<b>42</b>	<b>40</b>
<i>Total 2023</i>	<i>40</i>	<i>40</i>	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2024 £000	Restricted funds 2024 £000	Total 2024 £000	<i>Total 2023 £000</i>
Media and Journalism Training	1,253	2,439	3,692	3,397
<b>Total 2024</b>	<b>1,253</b>	<b>2,439</b>	<b>3,692</b>	<b>3,397</b>
<i>Total 2023</i>	<i>1,453</i>	<i>1,944</i>	<i>3,397</i>	

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

9. Analysis of expenditure by activities

	Activities undertaken directly 2024 £000	Support costs 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Media and Journalism Training	2,486	1,206	3,692	3,397
<b>Total 2024</b>	<b>2,486</b>	<b>1,206</b>	<b>3,692</b>	<b>3,397</b>
<i>Total 2023</i>	<i>2,222</i>	<i>1,175</i>	<i>3,397</i>	

Analysis of support costs

	Media and Journalism Training 2024 £000	Total funds 2024 £000	Total funds 2023 £000
Staff costs	792	792	764
Depreciation and Amortisation	13	13	13
Premises	90	90	68
Travel & meetings	36	36	34
General office costs	22	22	25
Legal and professional	18	18	29
Information technology	70	70	97
Market research	21	21	23
Advertising	122	122	92
Audit fees	20	20	12
Bank charges	-	-	1
Losses/(Gains) on foreign exchange	1	1	16
Trustees' fees and expenses	1	1	1
<b>Total 2024</b>	<b>1,206</b>	<b>1,206</b>	<b>1,175</b>
<i>Total 2023</i>	<i>1,175</i>	<i>1,175</i>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**10. Auditor's remuneration**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	<b>19</b>	<i>12</i>
Fees payable to The Thomson Foundation's auditor in respect of:		
Accounts preparation	<b>4</b>	<i>4</i>
Grant audit fees	<b>9</b>	<i>8</i>
All non-audit services not included above	<b>3</b>	<i>2</i>
	<b>_____</b>	<i>_____</i>

**11. Staff costs**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	<b>674</b>	<i>639</i>
Social security costs	<b>66</b>	<i>72</i>
Contribution to defined contribution pension schemes	<b>52</b>	<i>54</i>
	<b>_____</b>	<i>_____</i>
	<b>792</b>	<i>765</i>
	<b>=====</b>	<i>=====</i>

During the financial year the Charity made termination payments of £30,000 (*2023: £NIL*).

The average number of persons employed by the Charity during the year was as follows:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>12</b>	<i>12</i>
	<b>=====</b>	<i>=====</i>

The average headcount expressed as full-time equivalents was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
Employees	<b>11</b>	<i>11</i>
	<b>=====</b>	<i>=====</i>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2024</b>	<i>2023</i>
	<b>No.</b>	<i>No.</i>
In the band £60,001 - £70,000	<b>1</b>	-
In the band £70,001 - £80,000	-	<i>1</i>
In the band £80,001 - £90,000	<b>2</b>	<i>2</i>
In the band £130,001 - £140,000	<b>1</b>	<i>1</i>

The remuneration of key management personnel was £450,332 (2023: £465,878). The key management personnel of the Foundation are the Chief Executive, Director of Finance, Director Innovation & Learning and the Director of Training & Communication. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

Included within wages and salaries in the above note is costs of contractors totalling £8,177 (2023: £19,260).

**12. Trustees' remuneration and expenses**

During the year ended 31 December 2024, no Trustee expenses have been incurred (2023 - £NIL).

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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13. Intangible assets

	Computer software £000
<b>Cost</b>	
At 1 January 2024	96
At 31 December 2024	<u>96</u>
<b>Amortisation</b>	
At 1 January 2024	96
At 31 December 2024	<u>96</u>
<b>Net book value</b>	
At 31 December 2024	<u>-</u>
At 31 December 2023	<u>-</u>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**14. Tangible fixed assets**

	Long-term leasehold property £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2024	108	22	130
Additions	1	-	1
Disposals	-	(5)	(5)
At 31 December 2024	<u>109</u>	<u>17</u>	<u>126</u>
<b>Depreciation</b>			
At 1 January 2024	13	18	31
Charge for the year	11	2	13
On disposals	-	(4)	(4)
At 31 December 2024	<u>24</u>	<u>16</u>	<u>40</u>
<b>Net book value</b>			
At 31 December 2024	<u><u>85</u></u>	<u><u>1</u></u>	<u><u>86</u></u>
<i>At 31 December 2023</i>	<u><u>95</u></u>	<u><u>4</u></u>	<u><u>99</u></u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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15. Fixed asset investments

	Listed investments £000
<b>Cost or valuation</b>	
At 1 January 2024	11,938
Additions	932
Disposals	(1,621)
Revaluations	1,183
Transfers between classes	260
At 31 December 2024	<u>12,692</u>

Barclays Bank has a charge over the Investment assets of the Charity which is given by The Thomson Foundation and its corporate Trustee, The Thomson Foundation (Trustee) Limited.

16. Debtors

	2024 £000	2023 £000
<b>Due within one year</b>		
Trade debtors	115	193
Other debtors	19	21
Prepayments and accrued income	382	79
	<u>516</u>	<u>293</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

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17. Creditors: Amounts falling due within one year

	2024 £000	2023 £000
Trade creditors	131	124
Other taxation and social security	19	19
Other creditors	15	10
Accruals and deferred income	448	539
	<u>613</u>	<u>692</u>
	2024 £000	2023 £000
Deferred income at 1 January	292	116
Resources deferred during the year	275	292
Amounts released from previous periods	(292)	(116)
<b>Deferred income at 31 December</b>	<u>275</u>	<u>292</u>

The deferred income balance relates to income received in advance for services, which relate to the next period.

18. Financial instruments

	2024 £000	2023 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>12,692</u>	<u>11,938</u>

Financial assets measured at fair value comprise the investment portfolios.

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2024 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2024 £000
<b>Unrestricted funds</b>						
General Funds	590	693	(1,253)	572	-	602
<b>Endowment funds</b>						
Endowment Funds	11,945	178	(42)	(572)	1,183	12,692
<b>Restricted funds</b>						
FCDO - Deepening Digital: Reinforcing Resilience	-	502	(502)	-	-	-
FCDO - Deepening Digital IV	-	425	(425)	-	-	-
FCDO - ReGroup, ReCover, ReFocus	-	842	(842)	-	-	-
SIDA - Empowering media actors	-	322	(322)	-	-	-
NED - Fostering Global Standards for Independent Journalism	-	234	(234)	-	-	-
British Council - countering disinformation Sudan	-	53	(53)	-	-	-
FCDO Western Balkans	-	61	(61)	-	-	-
	-	2,439	(2,439)	-	-	-
<b>Total of funds</b>	<b>12,535</b>	<b>3,310</b>	<b>(3,734)</b>	<b>-</b>	<b>1,183</b>	<b>13,294</b>

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2023 £000</i>
<b>Unrestricted funds</b>						
General Funds	1,093	500	(1,453)	450	-	590
<b>Endowment funds</b>						
Endowment Funds	11,567	-	(40)	(450)	868	11,945
<b>Restricted funds</b>						
FCDO Deepening Digital Central Europe	-	21	(21)	-	-	-
FCDO ReCover III - Belarus	-	289	(289)	-	-	-
FCDO - media freedom Nicaragua	-	34	(34)	-	-	-
FCDO - Deepening Digital: Reinforcing Resilience	-	314	(314)	-	-	-
FCDO - Deepening Digital IV	-	654	(654)	-	-	-
FCDO - ReGroup, ReCover, ReFocus	-	51	(51)	-	-	-
FCDO - Policy Engagement & Social Accountability	-	89	(89)	-	-	-
SIDA - Empowering media actors	-	83	(83)	-	-	-

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024

19. Statement of funds (continued)

Statement of funds - prior year (continued)

	<i>Balance at 1 January 2023 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2023 £000</i>
NED - Fostering Global Standards for Independent Journalism	-	129	(129)	-	-	-
British Council - countering disinformation Sudan	-	190	(190)	-	-	-
British Council - supporting communication Sudan	-	30	(30)	-	-	-
FCDO Western Balkans	-	22	(22)	-	-	-
FCDO Rwanda	-	27	(27)	-	-	-
US embassy Rwanda	-	11	(11)	-	-	-
	<u>-</u>	<u>1,944</u>	<u>(1,944)</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total of funds</b>	<u><u>12,660</u></u>	<u><u>2,444</u></u>	<u><u>(3,437)</u></u>	<u><u>-</u></u>	<u><u>868</u></u>	<u><u>12,535</u></u>

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 19. Statement of funds (continued)

The endowment fund is an expendable endowment fund and was created when the Charity was formed as a result of shares being donated to the Charity.

Restricted income for FCDO ReCover III – Belarus relates to funds to be spent to supporting professional media coverage of the crisis in Belarus.

Restricted income for FCDO - media freedom Nicaragua relates to funds to be spent to Supporting media freedom in Nicaragua through capacity building for exiled journalists in Costa Rica.

Restricted income for FCDO - Deepening Digital III relates to funds to be spent to implement digital growth strategies for local media in Central Europe.

Restricted income for FCDO - Deepening Digital IV relates to funds to be spent to implement digital growth strategies for local media in Central Europe.

Restricted income for FCDO - ReGroup, ReCover, ReFocus relates to funds to be spent to supporting professional media coverage of the crisis in Belarus.

Restricted income for FCDO - Policy Engagement & Social Accountability relates to funds to be spent to Promote International Standards on Freedom of Expression in Rwanda through Media Policy Reforms. Media Ethics and Self-regulation.

Restricted income for SIDA - Empowering media actors relates to funds to be spent to supporting media actors in Sudan.

Restricted income for NED relates to funds to be spent to Fostering Global Standards for Independent Journalism.

Restricted income for British Council - countering disinformation Sudan relates to funds to be spent to counter disinformation and stay safe in a time of conflict.

Restricted income for British Council - supporting communication Sudan relates to funds to be spent to equip the Media, CSO and individuals in Sudan with the ability to understand and communicate policies during Transition and in the run up to elections.

Restricted income for FCDO - Deepening Digital relates to funds to be spent to implement digital growth strategies for local media in Central Europe

Restricted income for FCDO - Strengthening an Independent Media Environment in the Western Balkans project which relates to funds to be spent to support the development of a stronger, more independent media sector in the region in the Western Balkans.

Restricted income for FCDO - Policy Engagement and Social Accountability Project which relates to funds to be spent to support Changing Media, Legal, Regulatory and Policy Environment in Rwanda.

Restricted income for US embassy - Supporting Investigative Journalism in Rwanda relates to funds to be spent on training, mentorship and legal support to investigative journalists in Rwanda.

The transfer of £572,000 (2023: £450,000) from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the Charity's activities during the year.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2024 £000</b>	<b>Endowment funds 2024 £000</b>	<b>Total funds 2024 £000</b>
Tangible fixed assets	86	-	<b>86</b>
Fixed asset investments	-	12,692	<b>12,692</b>
Current assets	1,129	-	<b>1,129</b>
Creditors due within one year	(613)	-	<b>(613)</b>
<b>Total</b>	<u>602</u>	<u>12,692</u>	<u><b>13,294</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2023 £000</i>	<i>Endowment funds 2023 £000</i>	<i>Total funds 2023 £000</i>
Tangible fixed assets	99	-	99
Fixed asset investments	-	11,938	11,938
Current assets	1,183	7	1,190
Creditors due within one year	(692)	-	(692)
<b>Total</b>	<u>590</u>	<u>11,945</u>	<u>12,535</u>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Net income/(expenditure) for the year (as per Statement of Financial Activities).	<b>759</b>	<i>(125)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>13</b>	<i>14</i>
(Gains) on investments	<b>(1,183)</b>	<i>(868)</i>
Dividends and interests from investments	<b>(178)</b>	<i>(153)</i>
(Increase)/decrease in debtors	<b>(223)</b>	<i>178</i>
(Decrease)/increase in creditors	<b>(79)</b>	<i>150</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(891)</b>	<i>(804)</i>

**22. Analysis of cash and cash equivalents**

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	<b>613</b>	<i>897</i>

**23. Analysis of changes in net debt**

	<b>At 1 January 2024</b>	<b>Cash flows</b>	<b>At 31 December 2024</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>897</b>	<b>(284)</b>	<b>613</b>
	<b>897</b>	<b>(284)</b>	<b>613</b>

**24. Pension commitments**

The total pension cost included in the Statement of Financial Activities was £51,710 (2023: £54,080) in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £Nil (2023: £4,506).

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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#### 25. Operating lease commitments

At 31 December 2024 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Not later than 1 year	<b>64</b>	<i>27</i>
Later than 1 year and not later than 5 years	<b>101</b>	<i>220</i>
	<b>165</b>	<i>247</i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2024</b>	<i>2023</i>
	<b>£000</b>	<i>£000</i>
Operating lease rentals	<b>64</b>	<i>50</i>

#### 26. Related party transactions

The Trustees referred to in these Financial Statements are the Directors of the Corporate Trustee of The Thomson Foundation, being The Thomson Foundation (Trustee) Ltd, company number 07405128.

In accordance with the Trust Deed, £NIL (*2023: £NIL*) has been accrued at the year end for an honorarium. However, one honorarium was paid in the year of £956 (*2023: £956*).

During the year, no Trustees received any remuneration (*2023: £NIL*).

During the year The Thomson Foundation paid a total of £394,857 (*2023: £450,149*) and received a total of £47,571 (*2023: £69,853*) on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £14,032 owed by Thomson Media gGmbH (*2023: £24,489 owed to Thomson Media gGmbH*).

#### 27. Controlling party

Thomson Foundation (Trustee) Limited is the ultimate controlling party by virtue of its position as sole Trustee of The Thomson Foundation. A copy of that company's financial statements is available from Companies House.

**THE THOMSON FOUNDATION**

England & Wales - Charity number 313750

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# Accounts

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**THE THOMSON FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2023**

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THE THOMSON FOUNDATION

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Trustees**

Lord T Chandos, Chairman<sup>1</sup>  
M Knight, Deputy Chairman  
J Corbin  
T Joseph  
C Lanz  
Dr G Power<sup>1</sup>  
Thomson Foundation (Trustee) Limited<sup>2</sup>  
Sir C Jones  
Dame R Marsden  
J Gibson (resigned 13 March 2024)  
P Sittoni (appointed 1 October 2023)  
K Campbell (appointed 22 October 2023)<sup>1</sup>

<sup>1</sup> Indicates member of the Finance Committee

<sup>2</sup> See Note 27 to the financial statements

**Charity registered number** 313750

**Principal office** 2nd Floor, 6 Greenland Place  
London  
NW1 0AP

**Secretary** C Kriel

**Chief executive officer** C Kriel

**Independent auditor** Crowe U.K. LLP  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

**Solicitors** Marriott Harrison  
Staple Court  
11 Staple Inn Buildings  
London  
WC1V 7QH

Scully Twiss  
71-75 Shelton Street  
London  
WC2H 9JQ

Bates Wells  
10 Queen Street Place  
London  
EC4R 1BE

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Investment Managers** Evelyn Partners  
45 Gresham Street  
London  
EC2V 7BG

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2023

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With effect from 26 January 2011 Thomson Media Foundation (Trustee) Limited became the sole Trustee of the charity, company number 07405128. From 22 May 2015 the name of that company changed to Thomson Foundation (Trustee) Limited.

The directors of Thomson Foundation (Trustee) Limited listed on page 1 have all served in office throughout the year except where indicated. The directors of Thomson Foundation (Trustee) Limited for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

The Trustees of The Thomson Foundation ("the Foundation") present their annual report along with the financial statements for the year ended 31 December 2022

The financial statements have been prepared on the basis of the accounting policies set out on pages 15 to 18 and comply with the Foundation's Trust Deed and applicable law. The financial statements have been prepared under the Charities Act 2011 and SORP (FRS 102).

#### **Constitution**

The Foundation is constituted by Trust Deed dated 8 November 1962 and is registered with the Charity Commission for England and Wales as registered charity number 313750.

#### **Organisational Structure**

The Foundation operations are divided into two areas: Media Industry (providing training and consultancy for media organisations) and Development (providing project management, media skills training and consultancy for media-related programmes funded by governmental and philanthropic donors).

The day to day running of the Foundation has been delegated to the Chief Executive and the Senior Management Team.

#### **Recruitment and Training of Trustees**

The power of appointment of new or additional Trustees is vested in Thomson Foundation (Trustee) Limited. There is no limit as to the number of Trustees.

All the Trustees are entitled to nominate potential future Trustees. All such nominees are considered at a full meeting of the Trustee board in which there must be majority board approval of their appointment.

In making their determination, it is the intention that the Trustee board should be a diverse group of individuals in terms of the skills and experience relevant to the aims and objectives of the Foundation.

The induction of a new Trustee comprises meetings with the Chairman and the Chief Executive at which inter alia the following are discussed: the aims and strategy of the Foundation; its activities and operations; and the respective roles and responsibilities of the Trustees and of the executives. The new Trustee is also provided with copies of the following: the constituting Trust Deed, the latest statutory and internal management accounts, and the minutes of recent meetings of the Trustees.

#### **Salaries and Benchmarks**

The Foundation reviews the salaries of the Senior Management Team against similar charities within the media development sector.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### **Risk Management**

The Trustees conduct an annual review of all types of risk to which the Foundation may be affected. The risk review was undertaken by the Chief Executive, Caro Kriel, and the Director of Finance, Hans Boutier. Having gone through the risks, a paper was drafted for consideration by the Finance Committee who approved it and recommended it to the Board of Trustees. The Trustees were satisfied that the systems are in place to manage exposure to major risks.

The most critical risk to The Thomson Foundation is the loss of funding due to political or economic factors, from our donors and media partners, which support its projects. The Thomson Foundation is striving to keep broadening its list of donors and client base to avoid being too dependent on any one in particular.

Due to the one-off nature of the majority of our projects the Foundation also faces uncertainties in predicting its income stream. However the large reserves held by the Foundation reduce any going concern risks to a very low level.

The Foundation's principal non-financial assets are its name and goodwill. The preservation (and enhancement) of the value of these assets is a function of the reputation of the Foundation which in turn flows from the success and efficacy of the management and conduct of its business.

Reputational risk can arise if funders withdraw their support because they are not in sympathy with the Foundation engaging with certain regimes. This potential risk would be addressed by all the Trustees before any such engagement is made.

#### **Public Benefit**

The Trustees have complied with the duty in S.172 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation provides support and training to journalists, focusing on journalistic integrity for both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation in recent years has focused its attention on supporting media in developing countries and emerging economies, giving journalists access to support and training.

The Charity has set out its charitable objectives and how it achieves these on page 6.

#### **Financial Review**

In 2023, Thomson Foundation, celebrated 60 years of supporting journalistic integrity and adapting to the evolving needs of the media industry. In addition to the training of journalists and communicators – online and in person, the foundation advised media organisations on how to grow their businesses and become more sustainable and worked with journalists and CSOs in some very challenging markets, on how to deal with the ever-increasing dangers of disinformation.

Creating new partnerships around the challenges and opportunities of Artificial Intelligence (AI) has been a major focus of the team in 2023, resulting in new connections, the launch of a thought leadership series (Thomson Talks with Madhav Chinnappa) focusing on media and AI, and collaborations around research.

The Foundation expanded its educational offerings through its Journalism Now platform, providing a range of courses aimed at enhancing journalistic skills. Courses included "Rethinking Disinformation," which tackled the spread of false information, and "Artificial Intelligence in the Newsroom," focusing on ethical approaches to AI in journalism.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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Overall, online learning courses are now 81 in number and popular in combination with online webinars and workshops with trainers. Through Journalism Now we have developed an online community of more than 19,000 journalists who can share their work and experiences and follow our latest innovations in online learning.

We also welcomed two excellent new members to our Board of Trustees this year: investment expert, author and former financial journalist, Katharine Campbell and renowned journalist and media editor Pamella Makotsi Sittoni.

Total income from charitable activities, grants and donations was £2,291k in 2023 compared with £2,302k in 2022.

Expenditure incurred on projects and overheads amounted to £3,397k, this resulting in a deficit for the year of £993k compared with £522k in 2022.

#### **Investment Policy and Performance**

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Investment Act.

The Foundation's investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the foundation's operations, while maintaining the real value of the endowment.

The Foundation's strategic asset allocation reflects a total-return objective of RPI +4% without specific focus on income-generating investments.

The market value of the foundation's investments at the end of 2023 was £11,938k compared with £11,559k in 2022, an increase of £379k before a transfer of £450k worth of funds to cover the charity's operations and investments over the year.

Investment income slightly increased to £153k in 2023 from £117k in 2022.

#### **Fundraising**

The Foundation had no fundraising activities during 2023 that require disclosure under S162A of the Charities Act 2011.

#### **Reserves Policy**

The policy of the Trustees is to maintain, as far as possible, the Foundation's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects. However, the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The balance of unrestricted, free reserves at the year-end was £590k (2022: £1,093k) and the expendable endowment funds balance was £11,945k (2022: £11,567k).

The Trustees do not have a formal policy for level of funds to be held, as thanks to its endowment, the Foundation has significant headroom to meeting its funding requirements for at least the next five years.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

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#### Charitable Objects, Objectives & Activities

The Foundation is an independent charitable trust, established in 1962 by the newspaper and television proprietor, the first Lord Thomson of Fleet, to provide facilities for, and the encouragement of, educational, technical, and vocational training. The Foundation champions journalistic integrity supporting both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation has concentrated its efforts on media in developing countries and emerging economies, providing expertise for journalists by journalists, with training and digital solutions for business growth.

Its primary activities are:

- Training journalists using top experts in their field
- Creating e-learning courses hosted on the foundation's platform, Journalism Now, mostly available free to learners
- Supporting local news organisations to maximize revenue by understanding their audience, and working towards business sustainability
- Helping independent journalists and their news organisations under threat from anti-democratic governments to keep publishing
- Commissioning audience research in challenging markets to inform our network's business decisions.

The Foundation has two over-riding and continuing objectives:

- To maintain and enhance the Foundation's leading international position in media development, training, and consultancy
- To secure and sustain the human and financial resources necessary to enable the Foundation to achieve its goals.

Priorities for 2024:

- Successful implementation of large-scale projects already contracted and newly acquired in 2024 most notably in the Western Balkans, Central Europe, Sudan and Tunisia.
- Being able to support beneficiaries around the biggest challenges in journalism of our age – finding sustainable business models, serving local audiences, navigating the challenges and opportunities that AI present, continues to be a priority of the foundation's work.
- To successfully deliver on e-learning requirements of projects without interruption using the foundation's platform, Journalism Now, which completed a successful transition to a new host provider in 2023.
- To conclude a strategic review of the foundation's finances and operations with the goal of finding a sustainable future for the foundation to be implemented over the next 3 - 5 years.
- To continue to diversify institutional funding while developing commercial and philanthropic funding. Partnerships that deepen the foundation's work, and broaden its funding pool, are important drivers in diversification of funding.
- Tell the foundation's own story, its reason for being, in a clear and impactful way.
- Ensure a supportive work culture, for a diverse staff, reflecting the world we work in.

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THE THOMSON FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Lord T Chandos**

Chairman

Date: 25/06/2024

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION

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#### Opinion

We have audited the financial statements of The Thomson Foundation (the 'charity') for the year ended 31 December 2023 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2023 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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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 contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of project income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for the recognition and classification of project income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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.

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THE THOMSON FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James' Square  
Cheltenham  
GL50 3PR

Date: 05 July 2024

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE THOMSON FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	Unrestricted funds 2023 £000	Restricted funds 2023 £000	Endowment funds 2023 £000	Total funds 2023 £000	Total funds 2022 £000
<b>Income and endowments from:</b>						
Donations and Grants	4	8	1,944	-	1,952	1,420
Charitable activities	5	339	-	-	339	882
Investments	6	153	-	-	153	117
<b>Total income</b>		<b>500</b>	<b>1,944</b>	<b>-</b>	<b>2,444</b>	<b>2,419</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	40	40	41
Charitable activities	8	1,453	1,944	-	3,397	2,900
<b>Total expenditure</b>		<b>1,453</b>	<b>1,944</b>	<b>40</b>	<b>3,437</b>	<b>2,941</b>
<b>Net expenditure before net gains/(losses) on investments</b>		<b>(953)</b>	<b>-</b>	<b>(40)</b>	<b>(993)</b>	<b>(522)</b>
Net gains/(losses) on investments	15	-	-	868	868	(1,324)
<b>Net (expenditure)/income</b>		<b>(953)</b>	<b>-</b>	<b>828</b>	<b>(125)</b>	<b>(1,846)</b>
Transfers between funds	19	450	-	(450)	-	-
<b>Net movement in funds</b>		<b>(503)</b>	<b>-</b>	<b>378</b>	<b>(125)</b>	<b>(1,846)</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	19	1,093	-	11,567	12,660	14,506
Net movement in funds		(503)	-	378	(125)	(1,846)
<b>Total funds carried forward</b>	19	<b>590</b>	<b>-</b>	<b>11,945</b>	<b>12,535</b>	<b>12,660</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 33 form part of these financial statements.

THE THOMSON FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2023

	Note	2023 £000	2022 £000
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	99	109
Investments	15	11,938	11,559
		<u>12,037</u>	<u>11,668</u>
<b>Current assets</b>			
Debtors	16	293	471
Cash at bank and in hand		897	1,063
		<u>1,190</u>	<u>1,534</u>
Creditors: amounts falling due within one year	17	(692)	(542)
<b>Net current assets</b>		<u>498</u>	<u>992</u>
<b>Total assets less current liabilities</b>		<u>12,535</u>	<u>12,660</u>
<b>Total net assets</b>		<u>12,535</u>	<u>12,660</u>
<b>Charity funds</b>			
Endowment funds	19	11,945	11,567
Restricted funds	19	-	-
Unrestricted funds	19	590	1,093
<b>Total funds</b>		<u>12,535</u>	<u>12,660</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

Lord T Chandos

Date: 25/06/2024

The notes on pages 15 to 33 form part of these financial statements.

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THE THOMSON FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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	Note	2023 £000	2022 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(804)	(576)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		153	117
Purchase of tangible fixed assets		(4)	(108)
Proceeds from sale of investments		1,505	1,211
Purchase of investments		(1,184)	(746)
Transfer of cash held for investments	15	168	(24)
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>638</b>	<b>450</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(166)</b>	<b>(126)</b>
Cash and cash equivalents at the beginning of the year		1,063	1,189
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>897</b>	<b>1,063</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 33 form part of these financial statements

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 1. General information

The Thomson Foundation was registered with the Charity Commission for England and Wales on 8 November 1962 (registered number 313750). Its registered address and principal office is 2nd Floor, 6 Greenland Place, London, NW1 0AP.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 2.2 Going concern

Despite the current circumstances the Trustees believe that the Foundation's financial resources, including the endowment, and contingency planning is sufficient to ensure the ability of the Foundation to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

Income from overseas training and consultancy projects is included in the Statement of Financial Activities when the charity becomes entitled to the income, when the provision of services is imminent and the corresponding costs have been incurred.

Income from donations is credited to the Statement of Financial Activities on a receivable basis.

Donations receivable for the general purpose of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure in the year is allocated as follows:

Raising funds represents fees incurred in connection with investment management advice and bank charges in connection with the custody and transactions of the investment portfolio.

Charitable activities relates to expenditure incurred in providing courses. This represents direct costs in connection with the implementation of courses and consultant assignments and the expenditure in relation to the management of these courses.

Support costs have been allocated between charitable activities and governance costs on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those associated with the constitutional and statutory requirements of the charity and are included within support costs.

##### 2.5 Government grants

Government grants are credited to the Statement of financial activities when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gain or loss on transaction is included in the Statement of Financial Activities.

##### 2.7 Taxation

As a registered charity, The Thomson Foundation is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over the term of the lease
Computer and other equipment	- 25% straight line

##### 2.9 Investments

Fixed asset investments are included at market value at the Balance Sheet date. Investment gains and losses arising during the year are included within the Statement of Financial Activities.

##### 2.10 Financial instruments

The Thomson Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

##### Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

##### 2.11 Liabilities and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

##### 2.12 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

##### 2.14 Fund accounting

Unrestricted funds are those funds available for use by the charity for any charitable purposes at the direction of the Trustees.

The expendable endowment fund was created when the charity was formed as a result of shares being donated to the charity. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charge for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible assets and Note 2.9 for the useful lives for each class of asset.

- Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Donations	8	-	<b>8</b>	-
Government grants	-	1,944	<b>1,944</b>	1,420
<b>Total 2023</b>	8	1,944	<b>1,952</b>	1,420
<i>Total 2022</i>	-	1,420	1,420	

Restricted Government grant income during prior year relates to Grant funding received for Media and Journalism training.

**5. Income from charitable activities**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Income from charitable activities - Media and Journalism Training	339	<b>339</b>	882
<b>Total 2023</b>	339	<b>339</b>	882
<i>Total 2022</i>	882	882	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**6. Investment income**

	<b>Unrestricted funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Income from listed investments	153	<b>153</b>	117
<b>Total 2023</b>	<u>153</u>	<u><b>153</b></u>	<u>117</u>
<i>Total 2022</i>	<u>117</u>	<u>117</u>	

**7. Investment management costs**

	<b>Endowment funds 2023 £000</b>	<b>Total funds 2023 £000</b>	<i>Total funds 2022 £000</i>
Investment management fees	40	<b>40</b>	41
<b>Total 2023</b>	<u>40</u>	<u><b>40</b></u>	<u>41</u>
<i>Total 2022</i>	<u>41</u>	<u>41</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2023 £000</b>	<b>Restricted funds 2023 £000</b>	<b>Total 2023 £000</b>	<i>Total 2022 £000</i>
Media and Journalism Training	1,453	1,944	<b>3,397</b>	2,900
<b>Total 2023</b>	<u>1,453</u>	<u>1,944</u>	<u><b>3,397</b></u>	<u>2,900</u>
<i>Total 2022</i>	<u>1,480</u>	<u>1,420</u>	<u>2,900</u>	

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

9. Analysis of expenditure by activities

	Activities undertaken directly 2023 £000	Support costs 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Media and Journalism Training	2,222	1,175	3,397	2,900
<b>Total 2023</b>	<b>2,222</b>	<b>1,175</b>	<b>3,397</b>	<b>2,900</b>
<i>Total 2022</i>	<i>1,646</i>	<i>1,254</i>	<i>2,900</i>	

Analysis of support costs

	Media and Journalism Training 2023 £000	Total funds 2023 £000	Total funds 2022 £000
Staff costs	764	764	797
Depreciation and Amortisation	13	13	8
Premises	68	68	177
Travel & meetings	34	34	38
General office costs	25	25	45
Legal and professional	29	29	23
Information technology	97	97	57
Market research	23	23	11
Advertising	92	92	135
Audit fees	12	12	12
Bank charges	1	1	3
Losses/(Gains) on foreign exchange	16	16	(53)
Trustees' fees and expenses	1	1	1
<b>Total 2023</b>	<b>1,175</b>	<b>1,175</b>	<b>1,254</b>
<i>Total 2022</i>	<i>1,254</i>	<i>1,254</i>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**10. Auditor's remuneration**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	12	11
Fees payable to The Thomson Foundation's auditor in respect of:		
Accounts preparation	4	4
Grant audit fees	8	-
All non-audit services not included above	2	-
	<u>16</u>	<u>15</u>

**11. Staff costs**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Wages and salaries	639	676
Social security costs	72	71
Contribution to defined contribution pension schemes	54	50
	<u>765</u>	<u>797</u>

During the year an ex-gratia payment of £3,333 was made to 1 individual.

The average number of persons employed by the Charity during the year was as follows:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Employees	12	11
	<u>12</u>	<u>11</u>

The average headcount expressed as full-time equivalents was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
Employees	11	11
	<u>11</u>	<u>11</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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**11. Staff costs (continued)**

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	<b>2023</b>	<i>2022</i>
	<b>No.</b>	<i>No.</i>
In the band £70,001 - £80,000	<b>1</b>	<i>3</i>
In the band £80,001 - £90,000	<b>2</b>	<i>-</i>
In the band £120,001 - £130,000	<b>-</b>	<i>1</i>
In the band £130,001 - £140,000	<b>1</b>	<i>-</i>

The remuneration of key management personnel was £465,878 (2022: £439,356). The key management personnel of the Foundation are the Chief Executive, Director of Finance, Director Innovation & Learning and the Director of Training & Communication. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

Included within wages and salaries in the above note is costs of contractors totalling £19,260 (2022: £107,676).

**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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13. Intangible assets

	Computer software £000
<b>Cost</b>	
At 1 January 2023	96
At 31 December 2023	<u>96</u>
<b>Amortisation</b>	
At 1 January 2023	96
At 31 December 2023	<u>96</u>
<b>Net book value</b>	
At 31 December 2023	<u>-</u>
<i>At 31 December 2022</i>	<u>-</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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14. Tangible fixed assets

	Long-term leasehold property £000	Computer equipment £000	Total £000
<b>Cost or valuation</b>			
At 1 January 2023	106	20	126
Additions	2	2	4
At 31 December 2023	<u>108</u>	<u>22</u>	<u>130</u>
<b>Depreciation</b>			
At 1 January 2023	2	15	17
Charge for the year	11	3	14
At 31 December 2023	<u>13</u>	<u>18</u>	<u>31</u>
<b>Net book value</b>			
At 31 December 2023	<u>95</u>	<u>4</u>	<u>99</u>
<i>At 31 December 2022</i>	<u>104</u>	<u>5</u>	<u>109</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

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15. Fixed asset investments

	Listed investments £000
<b>Valuation</b>	
At 1 January 2023	11,559
Additions	1,184
Disposals	(1,505)
Revaluations	868
Movement in cash	(168)
At 31 December 2023	<u>11,938</u>

Barclays Bank has a charge over the Investment assets of the Charity which is given by The Thomson Foundation and its corporate Trustee, The Thomson Foundation (Trustee) Limited.

16. Debtors

	2023 £000	2022 £000
<b>Due within one year</b>		
Trade debtors	193	216
Other debtors	21	20
Prepayments and accrued income	79	235
	<u>293</u>	<u>471</u>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**17. Creditors: Amounts falling due within one year**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Trade creditors	124	199
Other taxation and social security	19	17
Other creditors	10	5
Accruals and deferred income	539	321
	<b>692</b>	<i>542</i>
	<b>692</b>	<i>542</i>
	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Deferred income at 1 January	116	2
Resources deferred during the year	292	116
Amounts released from previous periods	(116)	(2)
	<b>292</b>	<i>116</i>
<b>Deferred income at 31 December</b>	<b>292</b>	<i>116</i>

The deferred income balance relates to income received in advance for services, which relate to the next period.

**18. Financial instruments**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>11,938</b>	<i>11,559</i>
	<b>11,938</b>	<i>11,559</i>

Financial assets measured at fair value comprise the investment portfolios.

**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
<b>Unrestricted funds</b>						
General Funds	1,093	500	(1,453)	450	-	590
	1,093	500	(1,453)	450	-	590

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

	Balance at 1 January 2023 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2023 £000
<b>Endowment Funds</b>	<b>11,567</b>	-	(40)	(450)	868	<b>11,945</b>
<b>Restricted funds</b>						
FCDO Deepening Digital Central Europe	-	21	(21)	-	-	-
FCDO ReCover III - Belarus	-	289	(289)	-	-	-
FCDO - media freedom Nicaragua	-	34	(34)	-	-	-
FCDO - Deepening Digital III	-	314	(314)	-	-	-
FCDO - Deepening Digital IV	-	654	(654)	-	-	-
FCDO - ReGroup, ReCover, ReFocus	-	51	(51)	-	-	-
FCDO - Policy Engagement & Social Accountability	-	89	(89)	-	-	-
SIDA - Empowering media actors	-	83	(83)	-	-	-
NED - Fostering Global Standards for Independent Journalism	-	129	(129)	-	-	-
British Council - countering disinformation Sudan	-	190	(190)	-	-	-
British Council - supporting communication Sudan	-	30	(30)	-	-	-
FCDO Western Balkans	-	22	(22)	-	-	-
FCDO Rwanda	-	27	(27)	-	-	-
US embassy Rwanda	-	11	(11)	-	-	-
	-	1,944	(1,944)	-	-	-
<b>Total of funds</b>	<b>12,660</b>	<b>2,444</b>	<b>(3,437)</b>	-	<b>868</b>	<b>12,535</b>

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2022 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2022 £000</i>
<b>Unrestricted funds</b>						
General Funds	1,174	999	(1,480)	400	-	1,093
<b>Endowment funds</b>						
Endowment Funds	13,332	-	(41)	(400)	(1,324)	11,567
<b>Restricted funds</b>						
FCDO Deepening Digital Central Europe	-	537	(537)	-	-	-
Belarus crisis coverage	-	346	(346)	-	-	-
Empowering Media Actors - SIDA	-	124	(124)	-	-	-
Countering disinformation - Montenegro	-	40	(40)	-	-	-
Information Law - Rwanda	-	83	(83)	-	-	-
NED	-	40	(40)	-	-	-
FCDO ReCover III - Belarus	-	250	(250)	-	-	-
	-	1,420	(1,420)	-	-	-
<b>Total of funds</b>	<b>14,506</b>	<b>2,419</b>	<b>(2,941)</b>	<b>-</b>	<b>(1,324)</b>	<b>12,660</b>

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 19. Statement of funds (continued)

The endowment fund is an expendable endowment fund and was created when the charity was formed as a result of shares being donated to the charity.

Restricted income for FCDO ReCover III – Belarus relates to funds to be spent to supporting professional media coverage of the crisis in Belarus.

Restricted income for FCDO - media freedom Nicaragua relates to funds to be spent to Supporting media freedom in Nicaragua through capacity building for exiled journalists in Costa Rica.

Restricted income for FCDO - Deepening Digital III relates to funds to be spent to implement digital growth strategies for local media in Central Europe.

Restricted income for FCDO - Deepening Digital IV relates to funds to be spent to implement digital growth strategies for local media in Central Europe.

Restricted income for FCDO - ReGroup, ReCover, ReFocus relates to funds to be spent to supporting professional media coverage of the crisis in Belarus.

Restricted income for FCDO - Policy Engagement & Social Accountability relates to funds to be spent to Promote International Standards on Freedom of Expression in Rwanda through Media Policy Reforms. Media Ethics and Self-regulation.

Restricted income for SIDA - Empowering media actors relates to funds to be spent to supporting media actors in Sudan.

Restricted income for NED relates to funds to be spent to Fostering Global Standards for Independent Journalism.

Restricted income for British Council - countering disinformation Sudan relates to funds to be spent to counter disinformation and stay safe in a time of conflict.

Restricted income for British Council - supporting communication Sudan relates to funds to be spent to equip the Media, CSO and individuals in Sudan with the ability to understand and communicate policies during Transition and in the run up to elections.

Restricted income for FCDO - Deepening Digital relates to funds to be spent to implement digital growth strategies for local media in Central Europe

Restricted income for FCDO - Strengthening an Independent Media Environment in the Western Balkans project which relates to funds to be spent to support the development of a stronger, more independent media sector in the region in the Western Balkans.

Restricted income for FCDO - Policy Engagement and Social Accountability Project which relates to funds to be spent to support Changing Media, Legal, Regulatory and Policy Environment in Rwanda.

Restricted income for US embassy - Supporting Investigative Journalism in Rwanda relates to funds to be spent on training, mentorship and legal support to investigative journalists in Rwanda.

The transfer of £450,000 (2022: £400,000) from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the charity's activities during the year.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current year**

	<b>Unrestricted funds 2023 £000</b>	<b>Endowment funds 2023 £000</b>	<b>Total funds 2023 £000</b>
Tangible fixed assets	99	-	<b>99</b>
Fixed asset investments	-	11,938	<b>11,938</b>
Current assets	1,183	7	<b>1,190</b>
Creditors due within one year	(692)	-	<b>(692)</b>
<b>Total</b>	<u>590</u>	<u>11,945</u>	<u><b>12,535</b></u>

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2022 £000</i>	<i>Endowment funds 2022 £000</i>	<i>Total funds 2022 £000</i>
Tangible fixed assets	109	-	109
Fixed asset investments	-	11,559	11,559
Current assets	1,526	8	1,534
Creditors due within one year	(542)	-	(542)
<b>Total</b>	<u>1,093</u>	<u>11,567</u>	<u>12,660</u>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023**

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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities).	<b>(125)</b>	<i>(1,846)</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>14</b>	<i>8</i>
(Gains)/losses on investments	<b>(868)</b>	<i>1,324</i>
Dividends and interests from investments	<b>(153)</b>	<i>(117)</i>
Decrease/(Increase) in debtors	<b>178</b>	<i>(82)</i>
Increase in creditors	<b>150</b>	<i>137</i>
<b>Net cash (used in)/provided by operating activities</b>	<b>(804)</b>	<i>(576)</i>

**22. Analysis of cash and cash equivalents**

	<b>2023</b>	<i>2022</i>
	<b>£000</b>	<i>£000</i>
Cash at bank and in hand	<b>897</b>	<i>1,063</i>

**23. Analysis of changes in net debt**

	<b>At 1 January 2023</b>	<b>Cash flows</b>	<b>At 31 December 2023</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>1,063</b>	<b>(166)</b>	<b>897</b>
	<b>1,063</b>	<b>(166)</b>	<b>897</b>

**24. Pension commitments**

The total pension cost included in the Statement of Financial Activities was £54,080 (2022: £50,195) in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £4,506 (2022: £5,053).

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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#### 25. Operating lease commitments

At 31 December 2023 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Not later than 1 year	<b>27</b>	<i>27</i>
Later than 1 year and not later than 5 years	<b>220</b>	<i>247</i>
	<b>247</b>	<i>274</i>

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2023</b> <b>£000</b>	<i>2022</i> <i>£000</i>
Operating lease rentals	<b>50</b>	<i>101</i>

#### 26. Related party transactions

The Trustees referred to in these Financial Statements are the Directors of the Corporate Trustee of The Thomson Foundation, being The Thomson Foundation (Trustee) Ltd, company number 07405128.

In accordance with the Trust Deed, £NIL (*2022: £NIL*) has been accrued at the year end for an honorarium. However, one honorarium was paid in the year of £956 (*2022: £958*).

During the year, no Trustees received any remuneration (*2022: £NIL*).

During the year The Thomson Foundation paid a total of £450,149 (*2022: £170,599*) and received a total of £69,853 (*2022: £31,236*) on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £24,489 owed to Thomson Media gGmbH (*2022: £38,863 owed to Thomson Media gGmbH*).

#### 27. Controlling party

Thomson Foundation (Trustee) Limited is the ultimate controlling party by virtue of its position as sole Trustee of The Thomson Foundation. A copy of that company's financial statements is available from Companies House.

**THE THOMSON FOUNDATION**

England & Wales - Charity number 313750

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# Accounts

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**THE THOMSON FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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THE THOMSON FOUNDATION

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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<b>Trustees</b>	Lord T Chandos, Chairman <sup>1</sup> M Knight, Deputy Chairman <sup>1</sup> J Corbin T Joseph C Lanz Dr G Power Thomson Foundation (Trustee) Limited <sup>2</sup> Sir C Jones Dame R Marsden J Gibson
	<sup>1</sup> Indicates member of the Finance Committee <sup>2</sup> See Note 27 to the financial statements
<b>Charity registered number</b>	313750
<b>Principal office</b>	2nd Floor, 6 Greenland Place London NW1 0AP
<b>Secretary</b>	N Baker (resigned 13 October 2022) C Kriel (appointed 13 October 2022)
<b>Chief executive officer</b>	Nigel Baker (resigned 10 August 2021) Caro Kriel (appointed 1 June 2021)
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH  Scully Twiss 71-75 Shelton Street London WC2H 9JQ  Bates Wells 10 Queen Street Place London EC4R 1BE

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**Investment Managers**     Smith & Williamson Investment Management LLP  
25 Moorgate  
London  
EC2R 6AY

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2022

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With effect from 26 January 2011 Thomson Media Foundation (Trustee) Limited became the sole Trustee of the charity, company number 07405128. From 22 May 2015 the name of that company changed to Thomson Foundation (Trustee) Limited.

The directors of Thomson Foundation (Trustee) Limited listed on page 1 have all served in office throughout the year except where indicated. The directors of Thomson Foundation (Trustee) Limited for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

The Trustees of The Thomson Foundation ("the Foundation") present their annual report along with the financial statements for the year ended 31 December 2022

The financial statements have been prepared on the basis of the accounting policies set out on pages 15 to 18 and comply with the Foundation's Trust Deed and applicable law. The financial statements have been prepared under the Charities Act 2011 and SORP (FRS 102).

#### **Constitution**

The Foundation is constituted by Trust Deed dated 8 November 1962 and is registered with the Charity Commission for England and Wales as registered charity number 313750.

#### **Organisational Structure**

The Foundation operations are divided into two areas: Media Industry (providing training and consultancy for media organisations) and Development (providing project management, media skills training and consultancy for media-related programmes funded by governmental and philanthropic donors).

The day to day running of the Foundation has been delegated to the Chief Executive and the Senior Management Team.

#### **Recruitment and Training of Trustees**

The power of appointment of new or additional Trustees is vested in Thomson Foundation (Trustee) Limited. There is no limit as to the number of Trustees.

All the Trustees are entitled to nominate potential future Trustees. All such nominees are considered at a full meeting of the Trustee board in which there must be majority board approval of their appointment.

In making their determination, it is the intention that the Trustee board should be a diverse group of individuals in terms of the skills and experience relevant to the aims and objectives of the Foundation.

The induction of a new Trustee comprises meetings with the Chairman and the Chief Executive at which inter alia the following are discussed: the aims and strategy of the Foundation; its activities and operations; and the respective roles and responsibilities of the Trustees and of the executives. The new Trustee is also provided with copies of the following: the constituting Trust Deed, the latest statutory and internal management accounts, and the minutes of recent meetings of the Trustees.

#### **Salaries and Benchmarks**

The Foundation reviews the salaries of the Senior Management Team against similar charities within the media development sector.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### **Risk Management**

The Trustees conduct an annual review of all types of risk to which the Foundation may be affected. The review was undertaken by the Chairman of the Finance Committee, Mark Knight, and the Head of Finance, Hans Boutier. Having gone through the risks, a paper was drafted for consideration by the Finance Committee who approved it and recommended it to the Board of Trustees. The Trustees were satisfied that the systems are in place to manage exposure to major risks.

The most critical risk to The Thomson Foundation is the loss of funding due to political or economic factors, from our donors and media partners, which support our projects. The Thomson Foundation is striving to keep broadening its list of donors and client base to avoid being too dependent on any one in particular.

Due to the one-off nature of the majority of our projects the Foundation also faces uncertainties in predicting its income stream. However the large reserves held by the Foundation reduce any going concern risks to a very low level.

The Foundation's principal non-financial assets are its name and goodwill. The preservation (and enhancement) of the value of these assets is a function of the reputation of the Foundation which in turn flows from the success and efficacy of the management and conduct of its business.

Reputational risk can arise if funders withdraw their support because they are not in sympathy with the Foundation engaging with certain regimes. This potential risk would be addressed by all the Trustees before any such engagement is made.

The Trustees are aware of the updates to the Charity Governance Code, made in December 2020. This is currently under review and any action points will be considered.

#### **Public Benefit**

The Trustees have complied with the duty in S.172 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation provides support and training to journalists, focusing on journalistic integrity for both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation in recent years has focused its attention on supporting media in developing countries and emerging economies, giving journalists access to support and training.

The Charity has set out its charitable objectives and how it achieves these on page 6.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Financial Review

Despite a challenging geopolitical environment for some of our programmes, 2022 was a big year for the Thomson Foundation. A year of change first, as we moved to a new collaborative space in Camden Town, and the year in which we reached our biggest audience with a single training course on disinformation for journalists in Sudan which was completed by more than three thousand people.

Online learning courses are now 164 in number and popular in combination with online webinars and workshops with trainers.

Through Journalism Now we have developed an online community of more than 28,000 journalists who can share their work and experiences and follow our latest innovations in online learning.

Total income from charitable activities, grants and donations was £2,302k in 2022 compared with £2,414k in 2021.

Expenditure incurred on projects and overheads amounted to £2,900k, this resulting in a deficit for the year of £522k compared with £113k in 2021.

#### Investment Policy and Performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Investment Act.

The Foundation's investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's operations, while maintaining the real value of the endowment.

The Foundation's strategic asset allocation reflects a total-return objective of RPI +4% without specific focus on income-generating investments.

The market value of the Foundation's investments at the end of 2022 was £11,559k compared with £13,324k in 2021, a decrease of £1,365k after transfer of £400k worth of funds to cover the charity's operations and investments over the year.

Investment income slightly decreased to £117k in 2022 from £139k in 2021.

#### Fundraising

The Foundation had no fundraising activities during 2022 that require disclosure under S162A of the Charities Act 2011.

#### Reserves Policy

The policy of the Trustees is to maintain, as far as possible, the Foundation's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects. However, the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The balance of unrestricted, free reserves at the year-end was £1,093k (2021: £1,174k) and the expendable endowment funds balance was £11,567k (2021: £13,332k).

The Trustees do not have a formal policy for level of funds to be held, as thanks to its endowment, the Foundation has significant headroom to meeting its funding requirements for at least the next five years.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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#### Charitable Objects, Objectives & Activities

The Foundation is an independent charitable trust, established in 1962 by the newspaper and television proprietor, the first Lord Thomson of Fleet, to provide facilities for, and the encouragement of, educational, technical, and vocational training. The Foundation champions journalistic integrity supporting both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation has concentrated its efforts on media in developing countries and emerging economies, providing expertise for journalists by journalists, with training and digital solutions for business growth.

Its primary activities are:

- Training journalists using top experts in their field
- Creating e-learning courses hosted on the foundation's platform, Journalism Now, mostly available free to learners
- Supporting local news organisations to maximize revenue by understanding their audience, and working towards business sustainability
- Helping independent journalists and their news organisations under threat from anti-democratic governments to keep publishing
- Commissioning audience research in challenging markets to inform our network's business decisions.

The Foundation has two over-riding and continuing objectives:

- To maintain and enhance the Foundation's leading international position in media development, training, and consultancy
- To secure and sustain the human and financial resources necessary to enable the Foundation to achieve its goals.

Priorities for 2023:

- Successful implementation of large-scale projects already contracted most notably in Western Balkans, Central Europe, Sudan and Tunisia.

Finding the audience and monetising content is important for journalists and the media organisations the foundation supports. Deep relationships with donors as well as expertise in delivering projects at scale in challenging environments provides a good foundation for this work.

- To successfully migrate the foundation's e-learning platform Journalism Now to a new provider, without interruption of contracted services and capitalising on the platform's commercial applicability in due course.

Journalism Now has a new online home from March 2023. Migration of courses to comply with existing projects is a top priority. In addition, using the platform to capture data on impact and build an online learning community, as well as build capacity around using the platform for commercial purposes to provide training solutions for news providers, is important.

- To conclude a strategic review of the foundation's finances and operations with the goal of finding a sustainable future for the foundation to be implemented over the next 5 years.

Financial analysis will look at past performance and future scenarios based on the foundation's costs, revenue etc. Competitor analysis will be done and solutions considered for a sustainable future.

- To continue to diversify institutional funding while developing commercial and philanthropic funding.

On the commercial side, refine the commercial offering and with regards to philanthropy, build on relationships established over the past year.

- Tell our story and the impact of our work, widely.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

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Focus on expanding our presence on social media, telling our story and the story of our beneficiaries to highlight the impactful work the foundation does, growing our community and reach.

- Ensure a supportive work culture, for a diverse staff, reflecting the world we work in.

Maintaining a healthy and happy work environment where the team enjoys the valuable work the foundation does in a positive, energetic and creative environment that encourages different voices, opinions and perspectives.

#### Statement of Trustees' responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



**Lord T Chandos**

Chairman

Date: 20/07/2023

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION

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#### Opinion

We have audited the financial statements of The Thomson Foundation (the 'charity') for the year ended 31 December 2022 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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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 contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of project income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for the recognition and classification of project income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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.

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THE THOMSON FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe U.K. LLP*

**Crowe U.K. LLP**

Statutory Auditor  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 04 October 2023

Crowe U.K. LLP are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

**THE THOMSON FOUNDATION**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2022**

	Note	Unrestricted funds 2022 £000	Restricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000	Total funds 2021 £000
<b>Income and endowments from:</b>						
Donations and Grants	4	-	1,420	-	1,420	961
Charitable activities	5	882	-	-	882	1,453
Investments	6	117	-	-	117	139
<b>Total income</b>		<b>999</b>	<b>1,420</b>	<b>-</b>	<b>2,419</b>	<b>2,553</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	41	41	43
Charitable activities	8	1,480	1,420	-	2,900	2,623
<b>Total expenditure</b>		<b>1,480</b>	<b>1,420</b>	<b>41</b>	<b>2,941</b>	<b>2,666</b>
<b>Net expenditure before net (losses)/gains on investments</b>		<b>(481)</b>	<b>-</b>	<b>(41)</b>	<b>(522)</b>	<b>(113)</b>
Net (losses)/gains on investments		-	-	(1,324)	(1,324)	877
<b>Net (expenditure)/income</b>		<b>(481)</b>	<b>-</b>	<b>(1,365)</b>	<b>(1,846)</b>	<b>764</b>
Transfers between funds	19	400	-	(400)	-	-
<b>Net movement in funds</b>		<b>(81)</b>	<b>-</b>	<b>(1,765)</b>	<b>(1,846)</b>	<b>764</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward	19	1,174	-	13,332	14,506	13,742
Net movement in funds	19	(81)	-	(1,765)	(1,846)	764
<b>Total funds carried forward</b>	19	<b>1,093</b>	<b>-</b>	<b>11,567</b>	<b>12,660</b>	<b>14,506</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 32 form part of these financial statements.

THE THOMSON FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2022

	Note	2022 £000	2021 £000
<b>Fixed assets</b>			
Intangible assets	13	-	-
Tangible assets	14	109	6
Investments	15	11,559	13,324
		<u>11,668</u>	<u>13,330</u>
<b>Current assets</b>			
Debtors	16	471	390
Cash at bank and in hand		1,063	1,189
		<u>1,534</u>	<u>1,579</u>
Creditors: amounts falling due within one year	17	(542)	(403)
<b>Net current assets</b>		<u>992</u>	<u>1,176</u>
<b>Total assets less current liabilities</b>		<u>12,660</u>	<u>14,506</u>
<b>Total net assets</b>		<u>12,660</u>	<u>14,506</u>
<b>Charity funds</b>			
Endowment funds	19	11,567	13,332
Restricted funds	19	-	-
Unrestricted funds	19	1,093	1,174
<b>Total funds</b>		<u>12,660</u>	<u>14,506</u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



Lord T Chandos

Date: 20/09/2023

The notes on pages 15 to 32 form part of these financial statements.

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THE THOMSON FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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	Note	2022 £000	2021 £000
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	(576)	198
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		117	139
Purchase of tangible fixed assets		(108)	-
Proceeds from sale of investments		1,211	1,124
Purchase of investments		(746)	(633)
Transfer of cash held for investments		(24)	(149)
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>450</b>	<b>481</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(126)</b>	<b>679</b>
Cash and cash equivalents at the beginning of the year		1,189	510
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,063</b>	<b>1,189</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 15 to 32 form part of these financial statements

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 1. General information

The Thomson Foundation was registered with the Charity Commission for England and Wales on 8 November 1962 (registered number 313750). Its registered address and principal office is 46 Chancery Lane, London WC2A 1JE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 2.2 Going concern

Despite the current circumstances the Trustees believe that the Foundation's financial resources, including the endowment, and contingency planning is sufficient to ensure the ability of the Foundation to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

Income from overseas training and consultancy projects is included in the Statement of Financial Activities when the charity becomes entitled to the income, when the provision of services is imminent and the corresponding costs have been incurred.

Income from donations is credited to the Statement of Financial Activities on a receivable basis.

Donations receivable for the general purpose of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure in the year is allocated as follows:

Raising funds represents fees incurred in connection with investment management advice and bank charges in connection with the custody and transactions of the investment portfolio.

Charitable activities relates to expenditure incurred in providing courses. This represents direct costs in connection with the implementation of courses and consultant assignments and the expenditure in relation to the management of these courses.

Support costs have been allocated between charitable activities and governance costs on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those associated with the constitutional and statutory requirements of the charity and are included within support costs.

##### 2.5 Government grants

Government grants are credited to the Statement of financial activities when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gain or loss on transaction is included in the Statement of Financial Activities.

##### 2.7 Taxation

As a registered charity, The Thomson Foundation is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.8 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over the term of the lease
Computer and other equipment	- 25% straight line

##### 2.9 Investments

Fixed asset investments are included at market value at the Balance Sheet date. Investment gains and losses arising during the year are included within the Statement of Financial Activities.

##### 2.10 Financial instruments

The Thomson Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

##### Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

##### 2.11 Liabilities and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

##### 2.12 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 2. Accounting policies (continued)

##### 2.13 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

##### 2.14 Fund accounting

Unrestricted funds are those funds available for use by the charity for any charitable purposes at the direction of the Trustees.

The expendable endowment fund was created when the charity was formed as a result of shares being donated to the charity. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charge for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible assets and Note 2.9 for the useful lives for each class of asset.

- Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience.

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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4. Income from donations and legacies

	<b>Restricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Government grants	1,420	<b>1,420</b>	961
<i>Total 2021</i>	961	<b>961</b>	

Restricted Government grant income during the current year and prior year relates to Grant funding received for Media and Journalism training.

5. Income from charitable activities

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Income from charitable activities - Media and Journalism Training	882	<b>882</b>	1,453
<i>Total 2021</i>	1,453	<b>1,453</b>	

6. Investment income

	<b>Unrestricted funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Income from listed investments	117	<b>117</b>	139
<i>Total 2021</i>	139	<b>139</b>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**7. Investment management costs**

	<b>Endowment funds 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Investment management fees	41	41	43
	<u>41</u>	<u>41</u>	<u>43</u>
<i>Total 2021</i>	<u>43</u>	<u>43</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2022 £000</b>	<b>Restricted funds 2022 £000</b>	<b>Total 2022 £000</b>	<i>Total 2021 £000</i>
Media and Journalism Training	1,480	1,420	2,900	2,623
	<u>1,480</u>	<u>1,420</u>	<u>2,900</u>	<u>2,623</u>
<i>Total 2021</i>	<u>1,662</u>	<u>961</u>	<u>2,623</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2022 £000</b>	<b>Support costs 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Media and Journalism Training	1,646	1,254	2,900	2,623
	<u>1,646</u>	<u>1,254</u>	<u>2,900</u>	<u>2,623</u>
<i>Total 2021</i>	<u>1,432</u>	<u>1,191</u>	<u>2,623</u>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Media and Journalism Training 2022 £000</b>	<b>Total funds 2022 £000</b>	<i>Total funds 2021 £000</i>
Staff costs	797	<b>797</b>	751
Depreciation and Amortisation	8	<b>8</b>	3
Premises	177	<b>177</b>	212
Travel & meetings	38	<b>38</b>	7
General office costs	45	<b>45</b>	30
Legal and professional	23	<b>23</b>	3
Information technology	57	<b>57</b>	40
Market research	11	<b>11</b>	17
Advertising	135	<b>135</b>	65
Audit fees	12	<b>12</b>	16
Bank charges	3	<b>3</b>	3
Losses/(Gains) on foreign exchange	(53)	<b>(53)</b>	43
Trustees' fees and expenses	1	<b>1</b>	1
	<hr/>	<hr/>	<hr/>
	1,254	<b>1,254</b>	1,191
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2021</i>	<hr/>	<hr/>	<hr/>
	1,191	<b>1,191</b>	
	<hr/> <hr/>	<hr/> <hr/>	

**10. Auditor's remuneration**

	<b>2022 £000</b>	<i>2021 £000</i>
Fees payable to The Thomson Foundation's auditor in respect of:		
Auditors' fees - audit	<b>11</b>	10
Auditors' fees - non-audit services	<b>4</b>	4
	<hr/> <hr/>	<hr/> <hr/>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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11. Staff costs

	2022 £000	2021 £000
Wages and salaries	676	647
Social security costs	71	60
Contribution to defined contribution pension schemes	50	44
	<u>797</u>	<u>751</u>

The average number of persons employed by the Charity during the year was as follows:

	2022 No.	2021 No.
Employees	<u>11</u>	<u>12</u>

The average headcount expressed as full-time equivalents was:

	2022 No.	2021 No.
Employees	<u>11</u>	<u>12</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2022 No.	2021 No.
In the band £60,001 - £70,000	-	1
In the band £70,001 - £80,000	3	4
In the band £120,001 - £130,000	1	-

The remuneration of key management personnel was £439,356 (2021: £440,252). The key management personnel of the Foundation are the Chief Executive, Director of Finance, Director Innovation & Learning and the Director of Training & Communication. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

Included within wages and salaries in the above note is costs of contractors totalling £107,676 (2021: £92,890).

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 December 2022, no Trustee expenses have been incurred (2021 - £NIL).

**13. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 January 2022	96
At 31 December 2022	<u>96</u>
<b>Amortisation</b>	
At 1 January 2022	96
At 31 December 2022	<u>96</u>
<b>Net book value</b>	
At 31 December 2022	<u>-</u>
At 31 December 2021	<u>-</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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14. Tangible fixed assets

	Long-term leasehold property £000	Computer equipment £000	Total £000
<b>Cost</b>			
At 1 January 2022	117	30	147
Additions	106	2	108
Disposals	(117)	(12)	(129)
At 31 December 2022	<u>106</u>	<u>20</u>	<u>126</u>
<b>Depreciation</b>			
At 1 January 2022	116	24	140
Charge for the year	4	4	8
On disposals	(117)	(12)	(129)
At 31 December 2022	<u>3</u>	<u>16</u>	<u>19</u>
<b>Net book value</b>			
At 31 December 2022	<u>103</u>	<u>4</u>	<u>107</u>
At 31 December 2021	<u>-</u>	<u>6</u>	<u>6</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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15. Fixed asset investments

	Listed investments £000
<b>Valuation</b>	
At 1 January 2022	13,324
Additions	746
Disposals	(1,211)
Revaluations	(1,324)
Movement in cash	24
At 31 December 2022	<u>11,559</u>

Barclays Bank has a charge over the Investment assets of the Charity which is given by The Thomson Foundation and its corporate Trustee, The Thomson Foundation (Trustee) Limited.

16. Debtors

	2022 £000	2021 £000
<b>Due within one year</b>		
Trade debtors	216	78
Other debtors	1	1
Prepayments and accrued income	254	311
	<u>471</u>	<u>390</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

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17. Creditors: Amounts falling due within one year

	2022 £000	2021 £000
Trade creditors	199	171
Other taxation and social security	17	21
Other creditors	5	40
Accruals and deferred income	321	171
	<u>542</u>	<u>403</u>
	2022 £000	2021 £000
Deferred income at 1 January	2	113
Resources deferred during the year	116	2
Amounts released from previous periods	(2)	(113)
<b>Deferred income at 31 December</b>	<u>116</u>	<u>2</u>

The deferred income balance relates to income received in advance for services, which relate to the next period.

18. Financial instruments

	2022 £000	2021 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>11,559</u>	<u>13,324</u>

Financial assets measured at fair value comprise the investment portfolios.

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2022 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2022 £000
<b>Unrestricted funds</b>						
General Funds - all funds	1,174	999	(1,480)	400	-	1,093
<b>Endowment funds</b>						
Endowment Funds - all funds	13,332	-	(41)	(400)	(1,324)	11,567
<b>Restricted funds</b>						
Deepening Digital - Central Europe	-	537	(537)	-	-	-
Belarus crisis coverage	-	346	(346)	-	-	-
Empowering Media Actors - SIDA	-	124	(124)	-	-	-
Countering disinformation - Montenegro	-	40	(40)	-	-	-
Information Law - Rwanda	-	83	(83)	-	-	-
NED	-	40	(40)	-	-	-
FCDO ReCover III - Belarus	-	250	(250)	-	-	-
	-	1,420	(1,420)	-	-	-
<b>Total of funds</b>	<b>14,506</b>	<b>2,419</b>	<b>(2,941)</b>	<b>-</b>	<b>(1,324)</b>	<b>12,660</b>

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2021 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains/ (Losses) £000</i>	<i>Balance at 31 December 2021 £000</i>
<b>Unrestricted funds</b>						
General Funds	1,094	1,592	(1,662)	150	-	1,174
<b>Endowment funds</b>						
Endowment Funds	12,648	-	(43)	(150)	877	13,332
<b>Restricted funds</b>						
Deepening Digital - Hungary	-	251	(251)	-	-	-
Belarus crisis coverage	-	214	(214)	-	-	-
Digital Strategies - Hungary	-	57	(57)	-	-	-
Access to Information Law - Rwanda	-	39	(39)	-	-	-
Empowering quality - Kyrgyzstan	-	41	(41)	-	-	-
Resilience for independent media - Belarus	-	359	(359)	-	-	-
FCDO ReCover III - Belarus	-	-	-	-	-	-
	-	961	(961)	-	-	-
<b>Total of funds</b>	<b>13,742</b>	<b>2,553</b>	<b>(2,666)</b>	<b>-</b>	<b>877</b>	<b>14,506</b>

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 19. Statement of funds (continued)

The endowment fund is an expendable endowment fund and was created when the charity was formed as a result of shares being donated to the charity.

Restricted income for Deepening Digital – Central Europe relates to funds to be spent to implement digital growth strategies for local media in Central Europe.

Restricted income for Resilience for independent media - Belarus relates to funds to be spent supporting professional media coverage of the crisis in Belarus.

Restricted income for Empowering Media Actors - SIDA relates to funds to be spent supporting media actors in Sudan.

Countering disinformation - Montenegro relates to funds to be spent supporting the understanding and countering disinformation in Montenegro.

Restricted income for Access to Information Law - Rwanda is to support the implementation of access to information law in Rwanda.

Restricted income NED relates to funds to be spent Fostering Global Standards for Independent Journalism.

The transfer of £400,000 from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the charity's activities during the year.

#### 20. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	Unrestricted funds 2022 £000	Endowment funds 2022 £000	Total funds 2022 £000
Tangible fixed assets	109	-	109
Fixed asset investments	-	11,559	11,559
Current assets	1,526	8	1,534
Creditors due within one year	(542)	-	(542)
<b>Total</b>	<b>1,093</b>	<b>11,567</b>	<b>12,660</b>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2021 £000</i>	<i>Endowment funds 2021 £000</i>	<i>Total funds 2021 £000</i>
Tangible fixed assets	6	-	6
Fixed asset investments	-	13,324	13,324
Current assets	1,571	8	1,579
Creditors due within one year	(403)	-	(403)
<b>Total</b>	<b>1,174</b>	<b>13,332</b>	<b>14,506</b>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2022 £000</b>	<i>2021 £000</i>
Net (expenditure)/income for the year (as per Statement of Financial Activities).	<b>(1,846)</b>	764
<b>Adjustments for:</b>		
Depreciation charges	8	3
Amortisation charges	-	1
Losses/(Gains) on investments	<b>1,323</b>	(877)
Dividends and interests from investments	<b>(117)</b>	(139)
(Increase)/Decrease in debtors	<b>(82)</b>	949
Increase/(Decrease) in creditors	<b>138</b>	(503)
<b>Net cash (used in)/provided by operating activities</b>	<b>(576)</b>	198

**22. Analysis of cash and cash equivalents**

	<b>2022 £000</b>	<i>2021 £000</i>
Cash in hand	<b>1,063</b>	1,189

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

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**23. Analysis of changes in net debt**

	<b>At 1 January 2022 £000</b>	<b>Cash flows £000</b>	<b>At 31 December 2022 £000</b>
Cash at bank and in hand	1,189	(126)	1,063
	<b>1,189</b>	<b>(126)</b>	<b>1,063</b>
	<b>1,189</b>	<b>(126)</b>	<b>1,063</b>

**24. Pension commitments**

The total pension cost included in the Statement of Financial Activities was £50,195 (2021: £43,923) in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £5,053 (2021: £2,557).

**25. Operating lease commitments**

At 31 December 2022 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2022 £000</b>	<i>2021 £000</i>
Not later than 1 year	27	100
Later than 1 year and not later than 5 years	247	401
Later than 5 years	-	67
	<b>274</b>	568
	<b>274</b>	568

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2022 £000</b>	<i>2021 £000</i>
Operating lease rentals	101	104
	<b>101</b>	104

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

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#### 26. Related party transactions

The Trustees referred to in these Financial Statements are the Directors of the Corporate Trustee of The Thomson Foundation, being The Thomson Foundation (Trustee) Ltd, company number 07405128.

In accordance with the Trust Deed, £NIL (2021: £NIL) has been accrued at the year end for an honorarium. However, one honorarium was paid in the year of £958 (2021: £959).

During the year, no Trustees received any remuneration (2021: £NIL).

During the year The Thomson Foundation paid a total of £170,599 (2021: £20,508) and received a total of £31,236 (2021: £12,551) on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £38,863 owed to Thomson Media gGmbH (2021: £3,652).

#### 27. Controlling party

Thomson Foundation (Trustee) Limited is the ultimate controlling party by virtue of its position as sole Trustee of The Thomson Foundation. A copy of that company's financial statements is available from Companies House.

**THE THOMSON FOUNDATION**

England & Wales - Charity number 313750

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# Accounts

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**THE THOMSON FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE THOMSON FOUNDATION

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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<b>Trustees</b>	Lord T Chandos, Chairman <sup>1</sup> M Knight, Deputy Chairman <sup>1</sup> J Corbin T Joseph C Lanz Dr G Power Thomson Foundation (Trustee) Limited <sup>2</sup> Sir C Jones Dame R Marsden J Gibson
	<sup>1</sup> Indicates member of the Finance Committee <sup>2</sup> See Note 27 to the financial statements
<b>Charity registered number</b>	313750
<b>Principal office</b>	46 Chancery Lane London WC2A 1JE
<b>Chief executive officer</b>	Nigel Baker
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH  Scully Twiss 71-75 Shelton Street London WC2H 9JQ  Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2021

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With effect from 26 January 2011 Thomson Media Foundation (Trustee) Limited became the sole Trustee of the charity, company number 07405128. From 22 May 2015 the name of that company changed to Thomson Foundation (Trustee) Limited.

The directors of Thomson Foundation (Trustee) Limited listed on page 1 have all served in office throughout the year except where indicated. The directors of Thomson Foundation (Trustee) Limited for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

The Trustees of The Thomson Foundation ("the Foundation") present their annual report along with the financial statements for the year ended 31 December 2021.

The financial statements have been prepared on the basis of the accounting policies set out on pages 15 to 18 and comply with the Foundation's Trust Deed and applicable law. The financial statements have been prepared under the Charities Act 2011 and SORP (FRS 102).

#### **Constitution**

The Foundation is constituted by Trust Deed dated 8 November 1962 and is registered with the Charity Commission for England and Wales as registered charity number 313750.

#### **Organisational Structure**

The Foundation operations are divided into two areas: Media Industry (providing training and consultancy for media organisations) and Development (providing project management, media skills training and consultancy for media-related programmes funded by governmental and philanthropic donors).

The day to day running of the Foundation has been delegated to the Chief Executive and the Senior Management Team.

#### **Recruitment and Training of Trustees**

The power of appointment of new or additional Trustees is vested in Thomson Foundation (Trustee) Limited. There is no limit as to the number of Trustees.

All the Trustees are entitled to nominate potential future Trustees. All such nominees are considered at a full meeting of the Trustee board in which there must be majority board approval of their appointment.

In making their determination, it is the intention that the Trustee board should be a diverse group of individuals in terms of the skills and experience relevant to the aims and objectives of the Foundation.

The induction of a new Trustee comprises meetings with the Chairman and the Chief Executive at which inter alia the following are discussed: the aims and strategy of the Foundation; its activities and operations; and the respective roles and responsibilities of the Trustees and of the executives. The new Trustee is also provided with copies of the following: the constituting Trust Deed, the latest statutory and internal management accounts, and the minutes of recent meetings of the Trustees.

#### **Salaries and Benchmarks**

The Foundation reviews the salaries of the Senior Management Team against similar charities within the media development sector.

#### **Risk Management**

The Trustees conduct an annual review of all types of risk to which the Foundation may be affected. The review was undertaken by the Chairman of the Finance Committee, Mark Knight, and the Head of Finance, Hans Boutier. Having gone through the risks, a paper was drafted for consideration by the Finance Committee who

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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approved it and recommended it to the Board of Trustees. The Trustees were satisfied that the systems are in place to manage exposure to major risks.

The most critical risk to The Thomson Foundation is the loss of funding due to political or economic factors, from our donors and media partners, which support our projects. The Thomson Foundation is striving to keep broadening its list of donors and client base to avoid being too dependent on any one in particular.

Due to the one-off nature of the majority of our projects the Foundation also faces uncertainties in predicting its income stream. However the large reserves held by the Foundation reduce any going concern risks to a very low level.

The Foundation's principal non-financial assets are its name and goodwill. The preservation (and enhancement) of the value of these assets is a function of the reputation of the Foundation which in turn flows from the success and efficacy of the management and conduct of its business.

Reputational risk can arise if funders withdraw their support because they are not in sympathy with the Foundation engaging with certain regimes. This potential risk would be addressed by all the Trustees before any such engagement is made.

The Trustees are aware of the updates to the Charity Governance Code, made in December 2020. This is currently under review and any action points will be considered.

#### **Public Benefit**

The Trustees have complied with the duty in S.172 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Foundation provides support and training to journalists, focussing on journalistic integrity for both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation in recent years has focussed its attention on supporting media in developing countries and emerging economies, giving journalists access to support and training.

The Charity has set out its charitable objectives and how it achieves these on page 4.

#### **Financial Review**

Even two years after the Coronavirus outbreak, the level of face-to-face training and support, remained subdued during the full year of 2021.

Regardless, the Thomson Foundation has weathered the global pandemic well and has kept delivering major projects, even when geo-political events, like a coup in Sudan, made work difficult.

Thanks to its resilience it was able to keep supporting and training journalists across the globe, by building on previous years' investments of its e-learning capacity.

Our training offering keeps widening with our 'blended' learning model of online courses and workshops – still mainly virtual – now firmly established.

Online learning courses are now 177 in number and popular in combination with online webinars and workshops with trainers.

Through Journalism Now we have developed an online community of more than 24,000 journalists who can share their work and experiences and follow our latest innovations in online learning.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Total income from charitable activities and donations was £2,414k in 2021 compared with £2,435k in 2020 and this, despite the end of our four-year project to strengthen independent media in 17 neighbouring countries, funded by the European Union and which concluded in February 2021.

Expenditure incurred on projects and overheads amounted to £2,623k, this resulting in a deficit for the year of £113k compared with £42k in 2020.

#### **Investment Policy and Performance**

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Investment Act.

The Foundation's investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's operations, while maintaining the real value of the endowment.

The Foundation's strategic asset allocation reflects a total-return objective of RPI +4% without specific focus on income-generating investments.

The market value of the Foundation's investments at the end of 2021 was £13,324k compared with £12,789k, in 2020, an increase of £535k after transfer of £150k worth of funds to cover the charity's operations and investments over the year.

Investment income slightly decreased to £139k in 2021 from £164k in 2020.

Because of the increase in inflation, the portfolio's total return (6.4%) was under the RPI +4% target, which was 11.5% for the year.

#### **Fundraising**

The Foundation had no fundraising activities during 2021 that require disclosure under S162A of the Charities Act 2011.

#### **Reserves Policy**

The policy of the Trustees is to maintain, as far as possible, the Foundation's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects. However, the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The balance of unrestricted funds at the year-end was £1,174k (2020: £1,094k) and the expendable endowment funds balance was £13,332k (2020: £12,648k).

The Trustees do not have a formal policy for level of funds to be held, as thanks to its endowment, the Foundation has significant headroom to meet its funding requirements for at least the next five years.

#### **Charitable Objects, Objectives & Activities**

The Foundation is an independent charitable trust, established in 1962 by the newspaper and television proprietor, the first Lord Thomson of Fleet, to provide facilities for, and the encouragement of, educational, technical, and vocational training. The Foundation champions journalistic integrity supporting both individual journalists and media organisations built on fair, independent and trusted journalism.

The Foundation has concentrated its efforts on media in developing countries and emerging economies, providing expertise for journalists by journalists, with training and digital solutions for business growth.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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Its primary activities are:

- Training journalists using top experts in their field
- Creating e-learning courses hosted on the foundation's platform, Journalism Now, mostly available free to learners
- Supporting local news organisations to maximize revenue by understanding their audience, and working towards business sustainability
- Helping independent journalists and their news organisations under threat from anti-democratic governments to keep publishing
- Commissioning audience research in challenging markets to inform our network's business decisions

The Foundation has two over-riding and continuing objectives:

- To maintain and enhance the Foundation's leading international position in media development, training, and consultancy
- To secure and sustain the human and financial resources necessary to enable the Foundation to achieve its goals.

#### **Priorities for 2022**

- Successful implementation of large-scale projects already contracted most notably in the Western Balkans, Central Europe, Sudan and Tunisia

Despite travel limitations caused by the coronavirus pandemic in 2020 and 2021, the Foundation successfully continued implementation of projects by rapidly adapting them to digital learning and using a blended approach to teaching also involving in-person training sessions online. Despite political instability in Sudan, the Foundation secured two large projects in that country which need careful managing and implementation as uncertainty over aspects of political and civic life continue. Similarly, the project in Tunisia was delayed because of political uncertainty and is challenging because of on the ground events.

- To continue to increase capacity in digital learning, assessing the usability of our e-learning platform and its ability to capture impact data

The Foundation's investment in digital learning over the previous three years enabled it to adapt rapidly to increased demands for digital learning caused by the pandemic. More than 90% of all activity now involves online content. This shift from in-field activity to centralised creation of online content, prompted a re-alignment of staffing resource, including the recruitment of more staff to support key personnel. In addition, work is being done on what is required of Journalism Now in the future with ease of use and data capture, top priorities to inform our decision to stick with the existing platform vendor or move to a new provider in Q1 2023.

- Moving the Foundation from 46 Chancery Lane to 6 Greenland Place, Camden Town

Moving the Foundation to Camden gives it the opportunity for big savings over the next decade and the chance to create a flexible working space on one floor – with a training/meeting room set-up for the future.

- To find philanthropic funding for the Foundation's activities in the US, Europe and UK

The initiative got underway in Q4 2021, establishing a relationship with a New York based fund-raiser to work with the Foundation for one year to find and test our ability to raise funds in the U.S. Work was done on positioning the Foundation, sharpening its message, introductions to donor advisors and building alliances with partners to jointly open doors with funders. Outreach is also being done to philanthropic donors in Europe, UK and Africa with small successes like the Africa No Filter project funded by the Rockefeller Foundation.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

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- Diversify institutional funding sources

We are constantly looking at new alliances with partners to diversify funding sources among institutional donors. As part of this effort, we have sought legal assistance and made a proposal to the Thomson Media gGmbH TM advisory board to create a 'Verein' in Germany, which will allow TM to apply for funding to the development arm of the German government – BMZ – for funding for media development.

- To re-energise commercial opportunities as a funding stream

Commercial work dropped off during the pandemic and much work is being done to raise our profile at industry events, make new contacts and find new commercial opportunities to raise revenue in future years at higher margins, to grow the Foundation and the important work that it does.

#### **Priorities for 2023**

- It remains a strategic priority for the Foundation to deepen and expand its institutional and philanthropic funding based on its long-term track record of programming within Central Europe (Poland, Hungary, Slovakia, Slovenia, Croatia and Czech Republic) alongside its work in Eastern Europe (Bulgaria, Romania, Ukraine, Moldova, Georgia, Armenia and Azerbaijan) and the Western Balkans (Serbia, Montenegro, BiH, Kosovo, North Macedonia and Albania).
- Consolidate and expand work on the African continent.
- Continue to innovate in digital learning, finalising vendor hosting the Foundation's platform and revamping of our e-learning platform Journalism Now.
- Establish monetisable impact measurement frameworks, using data from digital learning programmes, to ensure funders receive quantifiable results from training programmes.
- Continue to monitor the balance of in-field and online resource required to ensure the most efficient sustainability of operations as the pandemic develops.
- Keep re-energising commercial opportunities.
- Find new funding streams in the philanthropic landscape.

#### **Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent;

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THE THOMSON FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2021

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- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Thomson Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 14 June 2022 and signed on their behalf by:



**Lord T Chandos**  
Chairman

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION

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#### Opinion

We have audited the financial statements of The Thomson Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context were General Data Protection Regulation and health and safety legislation.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of project income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for the recognition and classification of project income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

In accordance with International Auditing Standards, we planned our audit so that we have a reasonable expectation of detecting material misstatements in the financial statements or accounting records including any material misstatements resulting from fraud, error or non-compliance with law or regulations.

However, owing to the inherent limitations of an audit, there is an unavoidable risk that some material misstatements of the financial statements may not be detected even though the audit is properly planned and performed in accordance with the ISAs (UK). No internal control structure, no matter how effective, can eliminate the possibility that errors or irregularities may occur and remain undetected. In addition, because we use selective testing in our audit, we cannot guarantee that errors or irregularities, if present, will be detected. Accordingly, our audit should not be relied upon to disclose all such misstatements or frauds, errors or instances of non-compliance as may exist.

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.

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THE THOMSON FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe UK LLP

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 17 October 2022

THE THOMSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000	<i>Total funds 2020 £000</i>
<b>Income and endowments from:</b>						
Donations and Grants	4	-	961	-	961	136
Charitable activities	5	1,453	-	-	1,453	2,299
Investments	6	139	-	-	139	164
<b>Total income</b>		<b>1,592</b>	<b>961</b>	<b>-</b>	<b>2,553</b>	<b>2,599</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	43	43	38
Charitable activities	8	1,662	961	-	2,623	2,603
<b>Total expenditure</b>		<b>1,662</b>	<b>961</b>	<b>43</b>	<b>2,666</b>	<b>2,641</b>
<b>Net expenditure before net gains on investments</b>		<b>(70)</b>	<b>-</b>	<b>(43)</b>	<b>(113)</b>	<b>(42)</b>
Net gains on investments		-	-	877	877	538
<b>Net (expenditure)/income</b>		<b>(70)</b>	<b>-</b>	<b>834</b>	<b>764</b>	<b>496</b>
Transfers between funds	19	150	-	(150)	-	-
<b>Net movement in funds</b>		<b>80</b>	<b>-</b>	<b>684</b>	<b>764</b>	<b>496</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		1,094	-	12,648	13,742	13,246
Net movement in funds		80	-	684	764	496
<b>Total funds carried forward</b>		<b>1,174</b>	<b>-</b>	<b>13,332</b>	<b>14,506</b>	<b>13,742</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 15 to 31 form part of these financial statements.

THE THOMSON FOUNDATION

**BALANCE SHEET  
AS AT 31 DECEMBER 2021**

	Note	2021 £000	2020 £000
<b>Fixed assets</b>			
Intangible assets	13	-	1
Tangible assets	14	6	5
Investments	15	13,324	12,789
		13,330	12,795
<b>Current assets</b>			
Debtors	16	390	1,341
Cash at bank and in hand		1,189	510
		1,579	1,851
Creditors: amounts falling due within one year	17	(403)	(904)
<b>Net current assets</b>		1,176	947
<b>Total assets less current liabilities</b>		14,506	13,742
<b>Total net assets</b>		14,506	13,742
<b>Charity funds</b>			
Endowment funds	19	13,332	12,648
Restricted funds	19	-	-
Unrestricted funds	19	1,174	1,094
<b>Total funds</b>		14,506	13,742

The financial statements were approved and authorised for issue by the Trustees on 14 June 2022 and signed on their behalf by:



**Lord Chandos, Chairman**

The notes on pages 15 to 31 form part of these financial statements.

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THE THOMSON FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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	Note	2021 £000	2020 £000
<b>Cash flows from operating activities</b>			
Net cash provided by/(used in) operating activities	21	198	(912)
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		139	164
Proceeds from sale of investments		1,124	3,085
Purchase of investments		(633)	(2,668)
Transfer of cash held for investments		(149)	68
<b>Net cash provided by investing activities</b>		<b>481</b>	<b>649</b>
<b>Change in cash and cash equivalents in the year</b>		<b>679</b>	<b>(263)</b>
Cash and cash equivalents at the beginning of the year		510	773
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,189</b>	<b>510</b>

The notes on pages 15 to 31 form part of these financial statements

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 1. General information

The Thomson Foundation was registered with the Charity Commission for England and Wales on 8 November 1962 (registered number 313750). Its registered address and principal office is 46 Chancery Lane, London WC2A 1JE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor Covid-19 and the developing situation. Despite the current circumstances the Trustees believe that the Foundation's financial resources, including the endowment, and contingency planning is sufficient to ensure the ability of the Foundation to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

Income from overseas training and consultancy projects is included in the Statement of Financial Activities when the charity becomes entitled to the income, when the provision of services is imminent and the corresponding costs have been incurred.

Income from donations is credited to the Statement of Financial Activities on a receivable basis.

Donations receivable for the general purpose of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure in the year is allocated as follows:

Raising funds represents fees incurred in connection with investment management advice and bank charges in connection with the custody and transactions of the investment portfolio.

Charitable activities relates to expenditure incurred in providing courses. This represents direct costs in connection with the implementation of courses and consultant assignments and the expenditure in relation to the management of these courses.

Support costs have been allocated between charitable activities and governance costs on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those associated with the constitutional and statutory requirements of the charity and are included within support costs.

##### 2.5 Government grants

Government grants are credited to the Statement of financial activities when there is evidence of entitlement, receipt is probable and the amount can be measured reliably.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gain or loss on transaction is included in the Statement of Financial Activities.

##### 2.7 Taxation

As a registered charity, The Thomson Foundation is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

##### 2.8 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

eLearning initiative	-	3 years straight line
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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over the term of the lease
Computer and other equipment	- 25% straight line

##### 2.10 Investments

Fixed asset investments are included at market value at the Balance Sheet date. Investment gains and losses arising during the year are included within the Statement of Financial Activities.

##### 2.11 Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

##### 2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

##### 2.13 Liabilities and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

##### 2.14 Financial instruments

The Thomson Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.15 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 2. Accounting policies (continued)

##### 2.16 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

##### 2.17 Fund accounting

Unrestricted funds are those funds available for use by the charity for any charitable purposes at the direction of the Trustees.

The expendable endowment fund was created when the charity was formed as a result of shares being donated to the charity. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charges for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible assets and Note 2.9 for the useful lives for each class of asset.

- Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Government grants	-	961	<b>961</b>	136
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>10</i>	<i>126</i>	<i>136</i>	
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	

Unrestricted Government grant income during the prior year included £10k to a Covid-19 discretionary grant. There was no such income in 2021.

Restricted Government grant income during the current year and prior year (£126k) relates to Grant funding received for Media and Journalism training.

**5. Income from charitable activities**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Income from charitable activities - Media and Journalism Training	1,453	<b>1,453</b>	2,299
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>2,299</i>	<i>2,299</i>	
	<hr/> <hr/>	<hr/> <hr/>	

**6. Investment income**

	<b>Unrestricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Income from listed investments	139	<b>139</b>	164
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<i>164</i>	<i>164</i>	
	<hr/> <hr/>	<hr/> <hr/>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**7. Investment management costs**

	<b>Endowment funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Investment management fees	43	<b>43</b>	38
	<u>43</u>	<u>43</u>	
<i>Total 2020</i>	<u>38</u>	<u>38</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2021 £000</b>	<b>Restricted funds 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Media and Journalism Training	1,662	961	<b>2,623</b>	2,603
	<u>1,662</u>	<u>961</u>	<u>2,623</u>	
<i>Total 2020</i>	<u>2,477</u>	<u>126</u>	<u>2,603</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2021 £000</b>	<b>Support costs 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Media and Journalism Training	1,432	1,191	<b>2,623</b>	2,603
	<u>1,432</u>	<u>1,191</u>	<u>2,623</u>	
<i>Total 2020</i>	<u>1,523</u>	<u>1,080</u>	<u>2,603</u>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Media and Journalism Training 2021 £000</b>	<b>Total funds 2021 £000</b>	<i>Total funds 2020 £000</i>
Staff costs	751	<b>751</b>	609
Depreciation and Amortisation	3	<b>3</b>	35
Premises	212	<b>212</b>	182
Travel & meetings	7	<b>7</b>	3
Communication	-	-	9
General office costs	30	<b>30</b>	51
Legal and professional	3	<b>3</b>	25
Information technology	40	<b>40</b>	41
Market research	17	<b>17</b>	12
Advertising	65	<b>65</b>	94
Storage	-	-	3
Audit fees	16	<b>16</b>	13
Bank charges	3	<b>3</b>	13
Losses/(Gains) on foreign exchange	43	<b>43</b>	(11)
Trustees' fees and expenses	1	<b>1</b>	1
	<hr/>	<hr/>	<hr/>
	1,191	<b>1,191</b>	1,080
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	<hr/>	<hr/>	<hr/>
	1,080	1,080	
	<hr/> <hr/>	<hr/> <hr/>	

**10. Auditor's remuneration**

	<b>2021 £000</b>	<i>2020 £000</i>
Fees payable to The Thomson Foundation's auditor in respect of:		
Auditors' fees - audit	<b>10</b>	10
Auditors' fees - non-audit services	<b>4</b>	18
	<hr/> <hr/>	<hr/> <hr/>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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11. Staff costs

	2021 £000	2020 £000
Wages and salaries	647	518
Social security costs	60	50
Contribution to defined contribution pension schemes	44	41
	<u>751</u>	<u>609</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	2020 No.
Employees	<u>12</u>	<u>12</u>

The average headcount expressed as full-time equivalents was:

	2021 No.	2020 No.
Employees	<u>12</u>	<u>9</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2021 No.	2020 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	4	2
In the band £100,001 - £110,000	-	1

The remuneration of key management personnel was £440,252 (2020: £390,391). The key management personnel of the Foundation are the Chief Executive, Head of Finance, Director Innovation & Learning and the Director of Training & Communication. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

Included within wages and salaries in the above note is costs of contractors totalling £92,890 (2020: £18,047).

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

**13. Intangible assets**

	<b>Computer software £000</b>
<b>Cost</b>	
At 1 January 2021	96
At 31 December 2021	<u>96</u>
<b>Amortisation</b>	
At 1 January 2021	95
Charge for the year	1
At 31 December 2021	<u>96</u>
<b>Net book value</b>	
At 31 December 2021	<u>-</u>
At 31 December 2020	<u>1</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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**14. Tangible fixed assets**

	Long-term leasehold property £000	Computer equipment £000	Total £000
<b>Cost</b>			
At 1 January 2021	117	25	142
Additions	-	5	5
At 31 December 2021	117	30	147
<b>Depreciation</b>			
At 1 January 2021	116	21	137
Charge for the year	-	3	3
At 31 December 2021	116	24	140
<b>Net book value</b>			
At 31 December 2021	1	6	7
<i>At 31 December 2020</i>	-	5	5

**15. Fixed asset investments**

	Listed investments £000
<b>Valuation</b>	
At 1 January 2021	12,789
Additions	633
Disposals	(1,124)
Revaluations	877
Movement in cash	149
<b>At 31 December 2021</b>	<b>13,324</b>

Barclays Bank has a charge over the Investment assets of the Charity which is given by The Thomson Foundation and its corporate Trustee, The Thomson Foundation (Trustee) Limited.

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

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16. Debtors

	2021 £000	2020 £000
<b>Due within one year</b>		
Trade debtors	78	340
Other debtors	1	2
Prepayments and accrued income	311	999
	<u>390</u>	<u>1,341</u>

17. Creditors: Amounts falling due within one year

	2021 £000	2020 £000
Trade creditors	171	252
Other taxation and social security	21	42
Other creditors	40	10
Accruals and deferred income	171	600
	<u>403</u>	<u>904</u>

	2021 £000	2020 £000
Deferred income at 1 January	113	151
Resources deferred during the year	2	113
Amounts released from previous periods	(113)	(151)
<b>Deferred income at 31 December</b>	<u>2</u>	<u>113</u>

The deferred income balance relates to income received in advance for services, which relate to the next period.

18. Financial instruments

	2021 £000	2020 £000
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<u>13,324</u>	<u>12,789</u>

Financial assets measured at fair value comprise the investment portfolios.

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains £000	Balance at 31 December 2021 £000
<b>Unrestricted funds</b>						
General Funds	1,094	1,592	(1,662)	150	-	1,174
<b>Endowment funds</b>						
Endowment Funds	12,648	-	(43)	(150)	877	13,332
<b>Restricted funds</b>						
Deepening Digital - Hungary	-	251	(251)	-	-	-
Belarus crisis coverage	-	214	(214)	-	-	-
Digital Strategies - Hungary	-	57	(57)	-	-	-
Access to Information Law - Rwanda	-	39	(39)	-	-	-
Empowering quality - Kyrgyzstan	-	41	(41)	-	-	-
Resilience for independent media - Belarus	-	359	(359)	-	-	-
	-	961	(961)	-	-	-
<b>Total of funds</b>	<b>13,742</b>	<b>2,553</b>	<b>(2,666)</b>	<b>-</b>	<b>877</b>	<b>14,506</b>

THE THOMSON FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021

19. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains £000</i>	<i>Balance at 31 December 2020 £000</i>
<b>Unrestricted funds</b>						
General Funds - all funds	648	2,473	(2,477)	450	-	1,094
<b>Endowment funds</b>						
Endowment Funds - all funds	12,598	-	(38)	(450)	538	12,648
<b>Restricted funds</b>						
Deepening Digital - Hungary	-	85	(85)	-	-	-
Belarus crisis coverage	-	41	(41)	-	-	-
	-	126	(126)	-	-	-
<b>Total of funds</b>	<b>13,246</b>	<b>2,599</b>	<b>(2,641)</b>	<b>-</b>	<b>538</b>	<b>13,742</b>

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 19. Statement of funds (continued)

The endowment fund is an expendable endowment fund and was created when the charity was formed as a result of shares being donated to the charity.

Restricted income for Deepening Digital - Hungary relates to funds to be spent to implement digital growth strategies for local media in Hungary.

Restricted income for the Belarus Crisis coverage is to support the professional media coverage.

Restricted income for Digital Strategies - Hungary is to support digital growth for local media in Hungary.

Restricted income for Access to Information Law - Rwanda is to support the implementation of access to information law in Rwanda.

Restricted income for Empowering quality - Kyrgyzstan relates to empowering quality reporting producers in Kyrgyzstan to withstand growing pressure and threats.

Restricted income for Resilience for independent media - Belarus relates to funds to be spent supporting professional media coverage of the crisis in Belarus.

The transfer of £150,000 from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the charity's activities during the year.

#### 20. Analysis of net assets between funds

##### Analysis of net assets between funds - current year

	<b>Unrestricted funds 2021 £000</b>	<b>Endowment funds 2021 £000</b>	<b>Total funds 2021 £000</b>
Tangible fixed assets	6	-	6
Fixed asset investments	-	13,324	13,324
Current assets	1,571	8	1,579
Creditors due within one year	(403)	-	(403)
<b>Total</b>	<b>1,174</b>	<b>13,332</b>	<b>14,506</b>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**20. Analysis of net assets between funds (continued)**

**Analysis of net assets between funds - prior year**

	<i>Unrestricted funds 2020 £000</i>	<i>Endowment funds 2020 £000</i>	<i>Total funds 2020 £000</i>
Tangible fixed assets	5	-	5
Intangible fixed assets	1	-	1
Fixed asset investments	-	12,789	12,789
Current assets	1,851	-	1,851
Creditors due within one year	(763)	(141)	(904)
<b>Total</b>	<u>1,094</u>	<u>12,648</u>	<u>13,742</u>

**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2021 £000</b>	<i>2020 £000</i>
Net income for the year (as per Statement of Financial Activities)	<b>764</b>	496
<b>Adjustments for:</b>		
Depreciation charges	<b>3</b>	3
Amortisation charges	<b>1</b>	32
(Gains) on investments	<b>(877)</b>	(538)
Dividends and interests from investments	<b>(139)</b>	(164)
Decrease/(Increase) in debtors	<b>949</b>	(1,085)
(Decrease)/Increase in creditors	<b>(503)</b>	344
<b>Net cash provided by/(used in) operating activities</b>	<u><b>198</b></u>	<u>(912)</u>

**22. Analysis of cash and cash equivalents**

	<b>2021 £000</b>	<i>2020 £000</i>
Cash in hand	<u><b>1,189</b></u>	<u>510</u>

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2021**

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**23. Analysis of changes in net debt**

	<b>At 1 January 2021 £000</b>	<b>Cash flows £000</b>	<b>At 31 December 2021 £000</b>
Cash at bank and in hand	510	679	1,189
	510	679	1,189
	510	679	1,189

**24. Pension commitments**

The total pension cost included in the Statement of Financial Activities was £43,923 (2020: £41,422) in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £2,557 (2020: £29,248).

**25. Operating lease commitments**

At 31 December 2021 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2021 £000</b>	<i>2020 £000</i>
Not later than 1 year	100	100
Later than 1 year and not later than 5 years	401	401
Later than 5 years	67	167
	568	668
	568	668

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2021 £000</b>	<i>2020 £000</i>
Operating lease rentals	104	103
	104	103

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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#### 26. Related party transactions

The Trustees referred to in these Financial Statements are the Directors of the Corporate Trustee of The Thomson Foundation, being The Thomson Foundation (Trustee) Ltd, company number 07405128.

In accordance with the Trust Deed, £NIL (2020: £NIL) has been accrued at the year end for an honorarium. However, one honorarium was paid in the year of £959 (2020: £960).

During the year, no Trustees received any remuneration (2020: £NIL).

During the year The Thomson Foundation paid a total of £20,508 (2020: £65,809) and received a total of £12,551 (2020: £68,346) on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £3,652 owed to Thomson Media gGmbH (2020: £4,416).

#### 27. Controlling party

Thomson Foundation (Trustee) Limited is the ultimate controlling party by virtue of its position as sole Trustee of The Thomson Foundation. A copy of that company's financial statements is available from Companies House.

**THE THOMSON FOUNDATION**

England & Wales - Charity number 313750

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# Accounts

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**THE THOMSON FOUNDATION**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2020**

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THE THOMSON FOUNDATION

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THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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<b>Trustees</b>	Lord T Chandos, Chairman <sup>1</sup> M Knight, Deputy Chairman <sup>1</sup> J Corbin T Joseph C Lanz Dr G Power Thomson Foundation (Trustee) Limited <sup>2</sup> Sir C Jones Dame R Marsden (appointed 11 March 2020) J Gibson (appointed 11 March 2020)
	<sup>1</sup> Indicates member of the Finance Committee <sup>2</sup> See Note 27 to the financial statements
<b>Charity registered number</b>	313750
<b>Principal office</b>	46 Chancery Lane London WC2A 1JE
<b>Chief executive officer</b>	Nigel Baker
<b>Independent auditor</b>	Crowe U.K. LLP Fourth Floor St James House St James Square Cheltenham GL50 3PR
<b>Solicitors</b>	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH  Scully Twiss 71-75 Shelton Street London WC2H 9JQ  Bates Wells 10 Queen Street Place London EC4R 1BE
<b>Investment Managers</b>	Smith & Williamson Investment Management LLP 25 Moorgate London EC2R 6AY

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2020

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With effect from 26 January 2011 Thomson Media Foundation (Trustee) Limited became the sole Trustee of the charity, company number 07405128. From 22 May 2015 the name of that company changed to Thomson Foundation (Trustee) Limited.

The directors of Thomson Foundation (Trustee) Limited listed on page 1 have all served in office throughout the year except where indicated. The directors of Thomson Foundation (Trustee) Limited for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

The Trustees of The Thomson Foundation ("the Foundation") present their annual report along with the financial statements for the year ended 31 December 2020.

The financial statements have been prepared on the basis of the accounting policies set out on pages 14 to 17 and comply with the Foundation's Trust Deed and applicable law. The financial statements have been prepared under the Charities Act 2011 and SORP (FRS 102).

#### **Constitution**

The Foundation is constituted by Trust Deed dated 8 November 1962 and is registered with the Charity Commission for England and Wales as registered charity number 313750.

#### **Organisational Structure**

The Foundation operations are divided into two areas: Media Industry (providing training and consultancy for media organisations) and Development (providing project management, media skills training and consultancy for media-related programmes funded by governmental and philanthropic donors).

The day to day running of the Foundation has been delegated to the Chief Executive and the Senior Management Team.

#### **Recruitment and Training of Trustees**

The power of appointment of new or additional Trustees is vested in Thomson Foundation (Trustee) Limited. There is no limit as to the number of Trustees.

All the Trustees are entitled to nominate potential future Trustees. All such nominees are considered at a full meeting of the Trustee board in which there must be majority board approval of their appointment.

In making their determination, it is the intention that the Trustee board should be a diverse group of individuals in terms of the skills and experience relevant to the aims and objectives of the Foundation.

The induction of a new Trustee comprises meetings with the Chairman and the Chief Executive at which inter alia the following are discussed: the aims and strategy of the Foundation; its activities and operations; and the respective roles and responsibilities of the Trustees and of the executives. The new Trustee is also provided with copies of the following: the constituting Trust Deed, the latest statutory and internal management accounts, and the minutes of recent meetings of the Trustees.

#### **Salaries and Benchmarks**

The Foundation reviews the salaries of the Senior Management Team against similar charities within the media development sector.

#### **Risk Management**

The Trustees conduct an annual review of all types of risk to which the Foundation may be affected. The review was undertaken by the Chairman of the Finance Committee, Mark Knight, and the Head of Finance, Hans Boutier. Having gone through the risks, a paper was drafted for consideration by the Finance Committee who

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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approved it and recommended it to the Board of Trustees. The Trustees were satisfied that the systems are in place to manage exposure to major risks.

The most critical risk to The Thomson Foundation is the loss of funding due to political or economic factors, from our donors and media partners, which support our projects. The Thomson Foundation is striving to keep broadening its list of donors and client base to avoid being too dependent on any one in particular.

Due to the one-off nature of the majority of our projects the Foundation also faces uncertainties in predicting its income stream. However the large reserves held by the Foundation reduce any going concern risks to a very low level.

The Foundation's principal non-financial assets are its name and goodwill. The preservation (and enhancement) of the value of these assets is a function of the reputation of the Foundation which in turn flows from the success and efficacy of the management and conduct of its business.

Reputational risk can arise if funders withdraw their support because they are not in sympathy with the Foundation engaging with certain regimes. This potential risk would be addressed by all the Trustees before any such engagement is made.

The Trustees are aware of the updates to the Charity Governance Code, made in December 2020. This is currently under review and any action points will be considered.

#### **Public Benefit**

The Trustees have complied with the duty in S.172 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub-sector guidance concerning the operation of the Public Benefit requirement under that Act.

The Charity has set out its charitable objects, objectives and how it achieves these on page 4.

#### **Financial Review**

Despite the Coronavirus outbreak and the worldwide lockdown, the Thomson Foundation, was able to keep supporting and training journalists across the globe. At the same time, we were able to honour commitments to deliver all our contracted programmes. It has required a large level of adaptation to allow team members to work from home and for consultants to provide training online.

As a result, total income from charitable activities and donations was £2,425k in 2020 compared with £2,535k in 2019.

The lower income also reflects the deceleration in the level of activities of our four-year project to strengthen independent media in 17 neighbouring countries, funded by the European Union and which ended in January 2021.

The ongoing investment in e-learning that started in 2017 has helped us compensate for the drastic reduction in face to face training (221 participants in 2020 compared with 1,348 in 2019), but greatly contributed to reaching more beneficiaries than even before the pandemic, with an additional 3,916 participants trained online this year.

Expenditure incurred on projects and overheads amounted to £2,641k, this resulting in a deficit, before gains on investments, for the year of £42k compared with £474k in 2019.

After a free-fall in the value of our investment during the first lockdown, the end of 2020 experienced a rally in our investment portfolio's valuation with a £538k gain compared to a larger gain of £1,494k attained in 2019.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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#### Investment Policy and Performance

Under the terms of the Trust Deed, the Trustees have general powers of investment, subject to the provisions of the Trustee Investment Act.

The Foundation's investment policies are intended to provide long-term stability and liquidity sufficient for the financing of the Foundation's operations, while maintaining the real value of the endowment.

The Foundation's strategic asset allocation reflects a total-return objective of RPI +4% without specific focus on income-generating investments.

The market value of the Foundation's investments at the end of 2020 was £12,789k compared to £12,736k, in 2019, an increase of £53k after transfer of £450k worth of funds to cover the charity's operations and investments over the year.

Net investment income of £164k in 2020 remained at a similar level as in 2019 (£184k).

The Portfolio's total return was 5.5%, slightly over the RPI +4% target, which was 5.2% for the year.

#### Fundraising

The Foundation had no fundraising activities during 2020 that require disclosure under S162A of the Charities Act 2011.

#### Reserves Policy

The policy of the Trustees is to maintain, as far as possible, the Foundation's funds in order to generate investment income and to fulfil their responsibilities in supporting future projects. However, the Trustees have the power of discretion to convert the expendable endowed capital into unrestricted funds to support charitable activities as required.

The balance of unrestricted funds at the year-end was £1,094k (2019: £648k) and the expendable endowment funds balance was £12,648k (2019: £12,598k).

The level of free reserves held at the year end amounted to £1,088k. The Trustees do not have a formal policy for level of funds to be held as thanks to its endowment, the Foundation has significant headroom to meeting its funding requirements for at least the next five years.

#### Charitable Objects, Objectives & Activities

The Foundation is an independent charitable trust, established in 1962 by the newspaper and television proprietor, the first Lord Thomson of Fleet, to provide facilities for, and the encouragement of, educational, technical and vocational training.

The Foundation has concentrated its efforts on the media with a particular emphasis on developing countries and emerging economies.

Its primary activities are concerned with training in skills for digital media, television, radio, newspaper, magazine and news agency personnel; the encouragement of good management practices; technical assistance in broadcasting, print and digital media; help and advice in the development of new outlets for journalists and broadcasters, and media work with partner organisations (UN Agencies and NGOs) to disseminate information on key global issues like the environment and health.

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## THE THOMSON FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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The Foundation has two over-riding and continuing objectives:

- To maintain and enhance the Foundation's leading international position in media development, training and consultancy; and
- To secure and sustain the human and financial resources necessary to enable the Foundation to achieve its goals.

#### **Priorities for 2020:**

1. To focus on securing projects to offset the impact of the end of the organisation's largest programme – the European Union's Open Media Hub which is due to conclude operational activities during the course of the year.

The Foundation was successful in securing significant new projects funded by the UK's Foreign Commonwealth and Development Office (FCDO) to support independent media in Belarus and Hungary, as well as access to information for journalists in Rwanda. Together with projects directly for media organizations, this enabled the Foundation to avoid a dip in revenues at the end of the Open Media Hub project.

2. Successful implementation of large-scale projects already contracted, most notably in the Western Balkans and Sudan.

Despite the travel limitations caused by the coronavirus pandemic, the Foundation successfully continued implementation of both projects by rapidly adapting them to digital learning. In the case of Sudan this involved the innovative use of messaging apps for digital learning. In the case of the Western Balkans, we supported a network of local trainers and consultants with digital learning resources.

3. To "test market" philanthropic funding for the Foundation's activities with foundations in the US and UK.

The initiative got underway in Q1, establishing a series of connections and meetings in the United States. However, the initiative was paused when the pandemic restricted relationship-building meetings. It is hoped to resume this initiative when conditions allow.

4. To continue to increase capacity in digital learning, with the aim of incorporating it in all programmes.

The Foundation's investment in digital learning over the previous three years enabled it to adapt rapidly to increased demands for digital learning caused by the pandemic. An estimated 95% of operational activity was carried out online from Q2 onwards. This shift from in-field activity to centralised creation of online content, prompted a re-alignment of staffing resource, including the recruitment of more staff to support key personnel.

#### **Priorities for 2021:**

1. Expand project work, through third-party funding, in Central and Eastern Europe to support independent news media which face growing existential pressures.
2. Continue to innovate in digital learning techniques to ensure the Foundation retains, and consolidates, its leadership position in the use of virtual learning in international media development.
3. Establish monetizable impact measurement frameworks, using data from digital learning programmes, to ensure funders receive quantifiable results from training programmes.
4. Continue to monitor the balance of in-field and online resource required to ensure the most efficient sustainability of operations as the pandemic develops.

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THE THOMSON FOUNDATION

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TRUSTEES' REPORT (CONTINUED)  
FOR THE YEAR ENDED 31 DECEMBER 2020

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**Statement of Trustees' responsibilities**

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards).

The law applicable to charities in England and Wales 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 charity and of the incoming resources and application of resources of the charity 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 (FRS 102);
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that The Thomson Foundation will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions, 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 Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees on 21/06/21 and signed on their behalf by:



Lord Chandos  
Chairman

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION

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#### Opinion

We have audited the financial statements of The Thomson Foundation (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance sheet, the Statement of cash flows and the related notes, 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 charity's affairs as at 31 December 2020 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

#### 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 charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charity'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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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and 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.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

#### Responsibilities of trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

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## THE THOMSON FOUNDATION

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### INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION (CONTINUED)

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#### **Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

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:

We obtained an understanding of the legal and regulatory frameworks within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011 and Charities SORP (FRS 102).

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be the override of controls by management and the recognition of income. Our audit procedures to respond to these risks included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, designing audit procedures for the recognition and classification of income, reviewing accounting estimates for biases, reviewing regulatory correspondence including that with the Charity Commission and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

These inherent limitations are particularly significant in the case of misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations.

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.

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THE THOMSON FOUNDATION

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE THOMSON FOUNDATION  
(CONTINUED)

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**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

*Crowe UK LLP*

**Crowe U.K. LLP**  
Statutory Auditor  
Fourth Floor  
St James House  
St James Square  
Cheltenham  
GL50 3PR

Date: 15 July 2021

THE THOMSON FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £000	Restricted funds 2020 £000	Endowment funds 2020 £000	Total funds 2020 £000	Total funds 2019 £000
<b>Income and endowments from:</b>						
Donations and Grants	4	10	126	-	136	4
Charitable activities	5	2,299	-	-	2,299	2,535
Investments	6	164	-	-	164	184
<b>Total income</b>		<b>2,473</b>	<b>126</b>	<b>-</b>	<b>2,599</b>	<b>2,723</b>
<b>Expenditure on:</b>						
Raising funds	7	-	-	38	38	40
Charitable activities	8	2,477	126	-	2,603	3,157
<b>Total expenditure</b>		<b>2,477</b>	<b>126</b>	<b>38</b>	<b>2,641</b>	<b>3,197</b>
<b>Net expenditure before net gains on investments</b>		<b>(4)</b>	<b>-</b>	<b>(38)</b>	<b>(42)</b>	<b>(474)</b>
Net gains on investments		-	-	538	538	1,494
<b>Net (expenditure)/income</b>		<b>(4)</b>	<b>-</b>	<b>500</b>	<b>496</b>	<b>1,020</b>
Transfers between funds	19	450	-	(450)	-	-
<b>Net movement in funds</b>		<b>446</b>	<b>-</b>	<b>50</b>	<b>496</b>	<b>1,020</b>
<b>Reconciliation of funds:</b>						
Total funds brought forward		648	-	12,598	13,246	12,226
Net movement in funds		446	-	50	496	1,020
<b>Total funds carried forward</b>		<b>1,094</b>	<b>-</b>	<b>12,648</b>	<b>13,742</b>	<b>13,246</b>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 14 to 29 form part of these financial statements.

THE THOMSON FOUNDATION

BALANCE SHEET  
AS AT 31 DECEMBER 2020

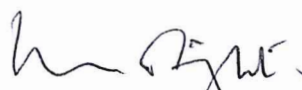
	Note	2020 £000	2019 £000
<b>Fixed assets</b>			
Intangible assets	13	1	33
Tangible assets	14	5	8
Investments	15	12,789	12,736
		<u>12,795</u>	<u>12,777</u>
<b>Current assets</b>			
Debtors	16	1,341	257
Cash at bank and in hand		510	773
		<u>1,851</u>	<u>1,030</u>
Creditors: amounts falling due within one year	17	(904)	(561)
<b>Net current assets</b>		<u>947</u>	<u>469</u>
<b>Total assets less current liabilities</b>		<u>13,742</u>	<u>13,246</u>
<b>Total net assets</b>		<u>13,742</u>	<u>13,246</u>
<b>Charity funds</b>			
Endowment funds	19	12,648	12,598
Restricted funds	19	-	-
Unrestricted funds	19	1,094	648
<b>Total funds</b>		<u>13,742</u>	<u>13,246</u>

The financial statements were approved and authorised for issue by the Trustees on and signed on their behalf by:

21/06/21



Lord Chandos, Chairman



M Knight, Deputy Chairman

The notes on pages 14 to 29 form part of these financial statements.

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THE THOMSON FOUNDATION

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STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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	Note	2020 £000	2019 £000
<b>Cash flows from operating activities</b>			
Net cash used in operating activities	21	(912)	(736)
		<hr/>	<hr/>
<b>Cash flows from investing activities</b>			
Dividends, interests and rents from investments		164	186
Purchase of tangible fixed assets		-	(9)
Proceeds from sale of investments		3,085	1,145
Purchase of investments		(2,668)	(676)
Transfer of cash held for investments		68	163
		<hr/>	<hr/>
<b>Net cash provided by investing activities</b>		<b>649</b>	<b>809</b>
		<hr/>	<hr/>
<b>Change in cash and cash equivalents in the year</b>		<b>(263)</b>	<b>73</b>
Cash and cash equivalents at the beginning of the year		773	700
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the year</b>	22	<b>510</b>	<b>773</b>
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 14 to 29 form part of these financial statements

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 1. General information

The Thomson Foundation was registered with the Charity Commission for England and Wales on 8 November 1962 (registered number 313750). Its registered address and principal office is 46 Chancery Lane, London WC2A 1JE.

#### 2. Accounting policies

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

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

##### 2.2 Going concern

The Trustees have undertaken planning and forecasting and continue to closely monitor Covid-19 and the developing situation. Despite the current circumstances the Trustees believe that the Foundation's financial resources, including the endowment, and contingency planning is sufficient to ensure the ability of the Foundation to continue as a going concern for the foreseeable future, being at least twelve months from the date of approval of these financial statements and therefore have prepared the financial statements on a going concern basis.

##### 2.3 Income

Income from investments is included in the Statement of Financial Activities only if received, or declared and receivable.

Income from overseas training and consultancy projects is included in the Statement of Financial Activities when the charity becomes entitled to the income, when the provision of services is imminent and the corresponding costs have been incurred.

Income from donations is credited to the Statement of Financial Activities on a receivable basis.

Donations receivable for the general purpose of the charity are credited to unrestricted funds. Donations for purposes restricted by the wishes of the donor are taken to restricted funds where those wishes are legally binding on the Trustees.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.4 Expenditure

Expenditure in the year is allocated as follows:

Raising funds represents fees incurred in connection with investment management advice and bank charges in connection with the custody and transactions of the investment portfolio.

Charitable activities relates to expenditure incurred in providing courses. This represents direct costs in connection with the implementation of courses and consultant assignments and the expenditure in relation to the management of these courses.

Support costs have been allocated between charitable activities and governance costs on the basis of staff time.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Governance costs are those associated with the constitutional and statutory requirements of the charity and are included within support costs.

##### 2.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

##### 2.6 Foreign currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the Balance Sheet date and the gain or loss on transaction is included in the Statement of Financial Activities.

##### 2.7 Taxation

As a registered charity, The Thomson Foundation is entitled to tax exemptions on all its income and gains, properly applied for its charitable purposes.

##### 2.8 Intangible assets and amortisation

Intangible assets costing £1,000 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Intangible assets are initially recognised at cost and are subsequently measured at cost net of amortisation and any provision for impairment.

The estimated useful lives are as follows:

Amortisation is provided on intangible fixed assets at rates calculated to write off the cost of each asset, less their estimated residual value, over their expected useful lives on the following bases:

eLearning initiative	-	3 years straight line
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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.9 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

The cost of tangible fixed assets is their purchase cost, together with any incidental costs of acquisition.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Leasehold improvements	- over the term of the lease
Computer and other equipment	- 25% straight line

##### 2.10 Investments

Fixed asset investments are included at market value at the Balance Sheet date. Investment gains and losses arising during the year are included within the Statement of Financial Activities.

##### 2.11 Debtors

Trade debtors, accrued income and other debtors are recognised at the settlement amount due and prepayments are valued at the amount prepaid. Known bad debts are written off and specific provision is made for any debts considered to be doubtful, if appropriate.

##### 2.12 Cash at bank and in hand

Cash is represented by cash in hand and deposits with financial institutions. Cash equivalents and current investments are highly liquid and mature in no more than 3 months.

##### 2.13 Liabilities and provisions

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are recognised at their settlement value.

##### 2.14 Financial instruments

The Thomson Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

##### 2.15 Operating leases

Rentals applicable to operating leases where substantially all the benefits and risks of ownership remain with the lessor are charged to the Statement of Financial Activities on a straight line basis over the lease term.

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 2. Accounting policies (continued)

##### 2.16 Pensions

The charity operates a defined contribution pension scheme. Contributions are charged to the Statement of Financial Activities as they become payable in accordance with the rules of the Scheme.

##### 2.17 Fund accounting

Unrestricted funds are those funds available for use by the charity for any charitable purposes at the direction of the Trustees.

The expendable endowment fund was created when the charity was formed as a result of shares being donated to the charity. The purposes and uses of the endowed funds are set out in the notes to the financial statements.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 3. Critical accounting estimates and areas of judgement

Preparation of the financial statements requires management to make significant judgements and estimates. The items in the financial statements where these judgements and estimates have been made include:

- Useful economic lives of tangible assets

The annual depreciation charges for the tangible fixed assets are sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are amended when necessary to reflect current estimates, economic utilisation and the physical condition of the assets. See Note 14 for the carrying amount of the tangible assets and Note 2.9 for the useful lives for each class of asset.

- Impairment of debtors

The charity makes an estimate of the recoverable value of trade and other debtors. When assessing the impairment of trade and other debtors, management considers factors including the current credit rating of the debtors, the ageing profile of debtors and historical experience.

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**4. Income from donations and legacies**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Donations	-	-	-	4
Government grants	10	126	<b>136</b>	-
	<u>10</u>	<u>126</u>	<u><b>136</b></u>	<u>4</u>
<i>Total 2019</i>	<u>-</u>	<u>4</u>	<u>4</u>	

Unrestricted Government grant income during the year relates to a Covid-19 discretionary grant.

Restricted Government grant income during the year relates to Grant funding received for Media and Journalism training

**5. Income from charitable activities**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Income from charitable activities - Media and Journalism Training	2,299	<b>2,299</b>	2,535
	<u>2,299</u>	<u><b>2,299</b></u>	<u>2,535</u>
<i>Total 2019</i>	<u>2,535</u>	<u>2,535</u>	

**6. Investment income**

	<b>Unrestricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Income from listed investments	164	<b>164</b>	184
	<u>164</u>	<u><b>164</b></u>	<u>184</u>
<i>Total 2019</i>	<u>184</u>	<u>184</u>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**7. Investment management costs**

	<b>Endowment funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Investment management fees	38	<b>38</b>	40
	<u>38</u>	<u>38</u>	<u>40</u>
<i>Total 2019</i>	<u>40</u>	<u>40</u>	

**8. Analysis of expenditure on charitable activities**

**Summary by fund type**

	<b>Unrestricted funds 2020 £000</b>	<b>Restricted funds 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Media and Journalism Training	2,477	126	<b>2,603</b>	3,157
	<u>2,477</u>	<u>126</u>	<u>2,603</u>	<u>3,157</u>
<i>Total 2019</i>	<u>3,153</u>	<u>4</u>	<u>3,157</u>	

**9. Analysis of expenditure by activities**

	<b>Activities undertaken directly 2020 £000</b>	<b>Support costs 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Media and Journalism Training	1,523	1,080	<b>2,603</b>	3,158
	<u>1,523</u>	<u>1,080</u>	<u>2,603</u>	<u>3,158</u>
<i>Total 2019</i>	<u>2,036</u>	<u>1,122</u>	<u>3,158</u>	

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**THE THOMSON FOUNDATION**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**9. Analysis of expenditure by activities (continued)**

**Analysis of support costs**

	<b>Media and Journalism Training 2020 £000</b>	<b>Total funds 2020 £000</b>	<i>Total funds 2019 £000</i>
Staff costs	609	<b>609</b>	577
Depreciation and Amortisation	35	<b>35</b>	38
Premises	182	<b>182</b>	160
Travel & meetings	3	<b>3</b>	13
Communication	9	<b>9</b>	11
General office costs	51	<b>51</b>	15
Legal and professional	25	<b>25</b>	12
Information technology	41	<b>41</b>	38
Market research	12	<b>12</b>	19
Advertising	94	<b>94</b>	115
Storage	3	<b>3</b>	3
Audit fees	13	<b>13</b>	14
Bank charges	13	<b>13</b>	31
Restricted expenditure	-	-	4
(Losses)/Gains on foreign exchange	(11)	<b>(11)</b>	72
Trustees' fees and expenses	1	<b>1</b>	-
	<u>1,080</u>	<u><b>1,080</b></u>	<u>1,122</u>
<i>Total 2019</i>	<u>1,122</u>	<u>1,122</u>	

**10. Auditor's remuneration**

	<b>2020 £000</b>	<i>2019 £000</i>
Fees payable to The Thomson Foundation's auditor in respect of:		
Auditors' fees - audit	<b>10</b>	10
Auditors' fees - non-audit services	<b>18</b>	11
	<u><b>28</b></u>	<u>21</u>

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020

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11. Staff costs

	2020 £000	2019 £000
Wages and salaries	518	488
Social security costs	50	50
Contribution to defined contribution pension schemes	41	39
	<u>609</u>	<u>577</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Employees	<u>12</u>	<u>10</u>

The average headcount expressed as full-time equivalents was:

	2020 No.	2019 No.
Employees	<u>9</u>	<u>8</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2020 No.	2019 No.
In the band £60,001 - £70,000	1	1
In the band £70,001 - £80,000	2	2
In the band £100,001 - £110,000	1	-
In the band £120,001 - £130,000	-	1

The remuneration of key management personnel was £390,391 (2019: £351,847). The key management personnel of the Foundation are the Chief Executive, Head of Finance, Director Innovation & Learning and the Director of Training & Communication. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

Included within wages and salaries in the above note is costs of contractors totalling £18,047 (2019: £31,600).

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THE THOMSON FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
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**12. Trustees' remuneration and expenses**

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, expenses totalling £NIL were reimbursed or paid directly to Trustee (2019: £NIL).

**13. Intangible assets**

	eLearning Initiative £000
<b>Cost</b>	
At 1 January 2020	96
At 31 December 2020	<u>96</u>
<b>Amortisation</b>	
At 1 January 2020	63
Charge for the year	32
At 31 December 2020	<u>95</u>
<b>Net book value</b>	
At 31 December 2020	<u>1</u>
At 31 December 2019	<u><u>33</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**14. Tangible fixed assets**

	Long-term leasehold property £000	Computer equipment £000	Total £000
<b>Cost</b>			
At 1 January 2020	117	25	142
At 31 December 2020	117	25	142
<b>Depreciation</b>			
At 1 January 2020	116	18	134
Charge for the year	-	3	3
At 31 December 2020	116	21	137
<b>Net book value</b>			
At 31 December 2020	1	4	5
<i>At 31 December 2019</i>	-	8	8

**15. Fixed asset investments**

	Listed investments £000
<b>Valuation</b>	
At 1 January 2020	12,736
Additions	2,668
Disposals	(3,085)
Revaluations	538
Movement in cash	(68)
<b>At 31 December 2020</b>	<b>12,789</b>

Barclays Bank has a charge over the Investment assets of the Charity which is given by The Thomson Foundation and its corporate Trustee, The Thomson Foundation (Trustee) Limited.

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**16. Debtors**

	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>
<b>Due within one year</b>		
Trade debtors	340	131
Other debtors	2	16
Prepayments and accrued income	999	110
	<b>1,341</b>	<b>257</b>
	<b>1,341</b>	<b>257</b>

**17. Creditors: Amounts falling due within one year**

	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>
Trade creditors	252	180
Other taxation and social security	42	15
Other creditors	10	10
Accruals and deferred income	600	356
	<b>904</b>	<b>561</b>
	<b>904</b>	<b>561</b>

	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>
Deferred income at 1 January 2020	151	896
Resources deferred during the year	113	151
Amounts released from previous periods	(151)	(896)
<b>Deferred income at 31 December 2020</b>	<b>113</b>	<b>151</b>
	<b>113</b>	<b>151</b>

The deferred income balance relates to income received in advance for services, which relate to the next period.

**18. Financial instruments**

	<b>2020</b>	2019
	<b>£000</b>	<b>£000</b>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	12,789	12,736
	<b>12,789</b>	<b>12,736</b>

Financial assets measured at fair value comprise the investment portfolios.

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**19. Statement of funds**

**Statement of funds - current year**

	Balance at 1 January 2020 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains £000	Balance at 31 December 2020 £000
<b>Unrestricted funds</b>						
General Funds	648	2,473	(2,477)	450	-	1,094
<b>Endowment funds</b>						
Endowment Funds	12,598	-	(38)	(450)	538	12,648
<b>Restricted funds</b>						
Deepening Digital - Hungary	-	85	(85)	-	-	-
Belarus crisis coverage	-	41	(41)	-	-	-
	-	126	(126)	-	-	-
<b>Total of funds</b>	<b>13,246</b>	<b>2,599</b>	<b>(2,641)</b>	<b>-</b>	<b>538</b>	<b>13,742</b>

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**19. Statement of funds (continued)**

**Statement of funds - prior year**

	<i>Balance at 1 January 2019 £000</i>	<i>Income £000</i>	<i>Expenditure £000</i>	<i>Transfers in/out £000</i>	<i>Gains £000</i>	<i>Balance at 31 December 2019 £000</i>
<b>Unrestricted funds</b>						
General Funds	482	2,719	(3,153)	600	-	648
<b>Endowment funds</b>						
Endowment Funds	11,744	-	(40)	(600)	1,494	12,598
<b>Restricted funds</b>						
Restricted donations	-	4	(4)	-	-	-
<b>Total of funds</b>	<b>12,226</b>	<b>2,723</b>	<b>(3,197)</b>	<b>-</b>	<b>1,494</b>	<b>13,246</b>

The endowment fund is an expendable endowment fund and was created when the charity was formed as a result of shares being donated to the charity.

Restricted income for Deepening Digital - Hungary relates to funds to be spent to implement digital growth strategies for local media in Hungary.

Restricted income for the Belarus Crisis coverage is to support the professional media coverage.

The restricted donations received to fund students attending courses is a regular donation from the Jean Rich Foundation. This is to fund a placement for an overseas student to attend one of the summer courses which is run by The Thomson Foundation.

The transfer of £450,000 from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the charity's activities during the year.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2020**

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**20. Analysis of net assets between funds**

**Analysis of net assets between funds - current period**

	<b>Unrestricted funds 2020 £000</b>	<b>Endowment funds 2020 £000</b>	<b>Total funds 2020 £000</b>
Tangible fixed assets	5	-	<b>5</b>
Intangible fixed assets	1	-	<b>1</b>
Fixed asset investments	-	12,789	<b>12,789</b>
Current assets	1,851	-	<b>1,851</b>
Creditors due within one year	(763)	(141)	<b>(904)</b>
<b>Total</b>	<u>1,094</u>	<u>12,648</u>	<u><b>13,742</b></u>

**Analysis of net assets between funds - prior period**

	<i>Unrestricted funds 2019 £000</i>	<i>Endowment funds 2019 £000</i>	<i>Total funds 2019 £000</i>
Tangible fixed assets	8	-	<b>8</b>
Intangible fixed assets	33	-	<b>33</b>
Fixed asset investments	-	12,736	<b>12,736</b>
Current assets	1,030	-	<b>1,030</b>
Creditors due within one year	(423)	(138)	<b>(561)</b>
<b>Total</b>	<u>648</u>	<u>12,598</u>	<u><b>13,246</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS  
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**21. Reconciliation of net movement in funds to net cash flow from operating activities**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Net income for the period (as per Statement of Financial Activities)	<b>496</b>	<i>1,020</i>
<b>Adjustments for:</b>		
Depreciation charges	<b>3</b>	<i>6</i>
Amortisation charges	<b>32</b>	<i>32</i>
(Gains) on investments	<b>(538)</b>	<i>(1,494)</i>
Dividends, interests and rents from investments	<b>(164)</b>	<i>(186)</i>
(Increase)/Decrease in debtors	<b>(1,085)</b>	<i>1,069</i>
Increase/(Decrease) in creditors	<b>344</b>	<i>(1,183)</i>
<b>Net cash used in operating activities</b>	<b>(912)</b>	<i>(736)</i>

**22. Analysis of cash and cash equivalents**

	<b>2020</b>	<i>2019</i>
	<b>£000</b>	<i>£000</i>
Cash in hand	<b>510</b>	<i>773</i>

**23. Analysis of changes in net debt**

	<b>At 1</b>	<b>Cash flows</b>	<b>At 31</b>
	<b>January</b>	<b>2020</b>	<b>December</b>
	<b>2020</b>	<b>£000</b>	<b>2020</b>
	<b>£000</b>	<b>£000</b>	<b>£000</b>
Cash at bank and in hand	<b>773</b>	<b>(263)</b>	<b>510</b>
	<b>773</b>	<b>(263)</b>	<b>510</b>

**24. Pension commitments**

The total pension cost included in the Statement of Financial Activities was £41,422 (2019: £38,836) in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £29,248 (2019: £26,274).

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## THE THOMSON FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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#### 25. Operating lease commitments

At 31 December 2020 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	<b>2020</b> <b>£000</b>	2019 £000
Not later than 1 year	<b>100</b>	100
Later than 1 year and not later than 5 years	<b>401</b>	401
Later than 5 years	<b>167</b>	267
	<b>668</b>	768

The following lease payments have been recognised as an expense in the Statement of financial activities:

	<b>2020</b> <b>£000</b>	2019 £000
Operating lease rentals	<b>103</b>	103

#### 26. Related party transactions

The Trustees referred to in these Financial Statements are the Directors of the Corporate Trustee of The Thomson Foundation, being The Thomson Foundation (Trustee) Ltd, company number 07405128.

In accordance with the Trust Deed, £NIL (2019: £NIL) has been accrued at the year end for an honorarium. However, one honorarium was paid in the year of £960 (2019: £746).

During the year, no Trustees received any remuneration (2019: £NIL).

During the year The Thomson Foundation paid a total of £65,809 and received a total of £68,346 on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £4,416 owed to Thomson Media gGmbH (2019: £NIL).

#### 27. Controlling party

Thomson Foundation (Trustee) Limited is the ultimate controlling party by virtue of its position as sole Trustee of The Thomson Foundation. A copy of that company's financial statements is available from Companies House.