

**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 U.K. 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	Total funds 2020 £000
<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
		<u>13,330</u>	<u>12,795</u>
<b>Current assets</b>			
Debtors	16	390	1,341
Cash at bank and in hand		1,189	510
		<u>1,579</u>	<u>1,851</u>
Creditors: amounts falling due within one year	17	(403)	(904)
<b>Net current assets</b>		<u>1,176</u>	<u>947</u>
<b>Total assets less current liabilities</b>		<u>14,506</u>	<u>13,742</u>
<b>Total net assets</b>		<u>14,506</u>	<u>13,742</u>
<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>		<u>14,506</u>	<u>13,742</u>

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

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.

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

	Unrestricted funds 2021 £000	Restricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Government grants	-	961	961	136
<i>Total 2020</i>	10	126	136	

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

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from charitable activities - Media and Journalism Training	1,453	1,453	2,299
<i>Total 2020</i>	2,299	2,299	

6. Investment income

	Unrestricted funds 2021 £000	Total funds 2021 £000	Total funds 2020 £000
Income from listed investments	139	139	164
<i>Total 2020</i>	164	164	

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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
	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	38	38	
	<hr/>	<hr/>	

**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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	2,477	126	2,603	
	<hr/>	<hr/>	<hr/>	

**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
	<hr/>	<hr/>	<hr/>	<hr/>
<i>Total 2020</i>	1,523	1,080	2,603	
	<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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**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
	<u>1,191</u>	<u><b>1,191</b></u>	<u>1,080</u>
<i>Total 2020</i>	<u>1,080</u>	<u>1,080</u>	

**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
	<u><b>14</b></u>	<u>28</u>

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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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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**

	Computer software £000
<b>Cost</b>	
At 1 January 2021	96
At 31 December 2021	96
<b>Amortisation</b>	
At 1 January 2021	95
Charge for the year	1
At 31 December 2021	96
<b>Net book value</b>	
At 31 December 2021	-
At 31 December 2020	1

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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>	13,324

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**

	<b>2021 £000</b>	<i>2020 £000</i>
<b>Due within one year</b>		
Trade debtors	<b>78</b>	<i>340</i>
Other debtors	<b>1</b>	<i>2</i>
Prepayments and accrued income	<b>311</b>	<i>999</i>
	<b>390</b>	<i>1,341</i>

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

	<b>2021 £000</b>	<i>2020 £000</i>
Trade creditors	<b>171</b>	<i>252</i>
Other taxation and social security	<b>21</b>	<i>42</i>
Other creditors	<b>40</b>	<i>10</i>
Accruals and deferred income	<b>171</b>	<i>600</i>
	<b>403</b>	<i>904</i>

	<b>2021 £000</b>	<i>2020 £000</i>
Deferred income at 1 January	<b>113</b>	<i>151</i>
Resources deferred during the year	<b>2</b>	<i>113</i>
Amounts released from previous periods	<b>(113)</b>	<i>(151)</i>
<b>Deferred income at 31 December</b>	<b>2</b>	<i>113</i>

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

**18. Financial instruments**

	<b>2021 £000</b>	<i>2020 £000</i>
<b>Financial assets</b>		
Financial assets measured at fair value through income and expenditure	<b>13,324</b>	<i>12,789</i>

Financial assets measured at fair value comprise the investment portfolios.

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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

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>

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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)**

**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

	Unrestricted funds 2021 £000	Endowment funds 2021 £000	Total funds 2021 £000
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>	<b>2020 £000</b>
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>	<b>2020 £000</b>
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**

	At 1 January 2021 £000	Cash flows £000	At 31 December 2021 £000
Cash at bank and in hand	510	679	1,189
	<u>510</u>	<u>679</u>	<u>1,189</u>

**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:

	2021 £000	2020 £000
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
	<u>568</u>	<u>668</u>

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

	2021 £000	2020 £000
Operating lease rentals	<u>104</u>	<u>103</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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#### 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.