

**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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### CONTENTS

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	Page
<b>Reference and administrative details of the charity, its Trustees and advisers</b>	1 - 2
<b>Trustees' report</b>	3 - 7
<b>Independent auditor's report on the financial statements</b>	8 - 11
<b>Statement of financial activities</b>	12
<b>Balance sheet</b>	13
<b>Statement of cash flows</b>	14
<b>Notes to the financial statements</b>	15 - 32

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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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<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 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>	<b>19</b>	<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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	<b>Note</b>	<b>2022 £000</b>	<i>2021 £000</i>
<b>Cash flows from operating activities</b>			
Net cash (used in)/provided by operating activities	21	<b>(576)</b>	198
<b>Cash flows from investing activities</b>			
Dividends and interests from investments		<b>117</b>	139
Purchase of tangible fixed assets		<b>(108)</b>	-
Proceeds from sale of investments		<b>1,211</b>	1,124
Purchase of investments		<b>(746)</b>	(633)
Transfer of cash held for investments		<b>(24)</b>	(149)
<b>Net cash provided by investing activities</b>		<b>450</b>	<b>481</b>
<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		<b>1,189</b>	510
<b>Cash and cash equivalents at the end of the year</b>	22	<b>1,063</b>	1,189

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
	<hr/>	<hr/>	
<i>Total 2021</i>	961	961	
	<hr/>	<hr/>	

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
	<hr/>	<hr/>	
<i>Total 2021</i>	1,453	1,453	
	<hr/>	<hr/>	

**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
	<hr/>	<hr/>	
<i>Total 2021</i>	139	139	
	<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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**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/> 1,254 <hr/>	<hr/> <b>1,254</b> <hr/>	<hr/> 1,191 <hr/>
<i>Total 2021</i>	<hr/> <i>1,191</i> <hr/>	<hr/> <i>1,191</i> <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/> <b>15</b> <hr/>	<hr/> 14 <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**

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

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

	<b>2022</b> <b>No.</b>	<i>2021</i> <i>No.</i>
Employees	<b>11</b>	<i>12</i>

The average headcount expressed as full-time equivalents was:

	<b>2022</b> <b>No.</b>	<i>2021</i> <i>No.</i>
Employees	<b>11</b>	<i>12</i>

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

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

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**

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

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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><b>116</b></u>	<u><b>2</b></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><b>11,559</b></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>	<u>1,174</u>	<u>13,332</u>	<u>14,506</u>

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

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

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

	<b>2022 £000</b>	<b>2021 £000</b>
Cash in hand	<u>1,063</u>	<u>1,189</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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23. Analysis of changes in net debt

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

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:

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

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

	2022 £000	2021 £000
Operating lease rentals	<u>101</u>	<u>104</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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#### 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.