

THE THOMSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

THE THOMSON FOUNDATION

CONTENTS

	Page
Reference and administrative details of the charity, its Trustees and advisers	1 - 2
Trustees' report	3 - 7
Independent auditor's report on the financial statements	8 - 11
Statement of financial activities	12
Balance sheet	13
Statement of cash flows	14
Notes to the financial statements	15 - 34

THE THOMSON FOUNDATION

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

Trustees	Lord T Chandos, Chairman ¹ M Knight (resigned 30 January 2025) J Corbin T Joseph C Lanz Dr G Power ¹ Thomson Foundation (Trustee) Limited ² Sir C Jones Dame R Marsden J Gibson (resigned 13 March 2024) P Sittoni K Campbell ¹
	¹ Indicates member of the Finance Committee
	² See Note 27 to the financial statements

Charity registered number	313750
----------------------------------	--------

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

Secretary	C Kriel
------------------	---------

Chief executive officer	C Kriel
--------------------------------	---------

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

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

	Scully Twiss 71-75 Shelton Street London WC2H 9JQ
--	--

	Bates Wells 10 Queen Street Place London EC4R 1BE
--	--

THE THOMSON FOUNDATION

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

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

THE THOMSON FOUNDATION

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

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

Constitution

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

Organisational Structure

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

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

Recruitment and Training of Trustees

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

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

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

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

Salaries and Benchmarks

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

THE THOMSON FOUNDATION

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

Risk Management

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

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

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

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

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

Public Benefit

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

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

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

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

THE THOMSON FOUNDATION

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

Financial Review

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

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

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

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

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

Investment Policy and Performance

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

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

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

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

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

Fundraising

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

Reserves Policy

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

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

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

THE THOMSON FOUNDATION

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

Charitable Objects, Objectives & Activities

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

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

Its primary activities are:

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

The Foundation has two overriding and continuing objectives:

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

Priorities for 2025:

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

THE THOMSON FOUNDATION

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

Statement of Trustees' responsibilities

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

The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions, disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008 and the provisions of the Charity's constitution. They are also responsible for safeguarding the assets of The Thomson Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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



Lord T Chandos
Chairman

Date: 19/06/2025

THE THOMSON FOUNDATION

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

Opinion

We have audited the financial statements of The Thomson Foundation (the 'Charity') for the year ended 31 December 2024 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

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

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

THE THOMSON FOUNDATION

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

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.

THE THOMSON FOUNDATION

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

Auditor's responsibilities for the audit of the financial statements

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

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

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

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

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

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

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

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

THE THOMSON FOUNDATION

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

Use of our report

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

Crowe U.K. LLP

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

Date: 02 July 2025

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

THE THOMSON FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

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

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

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

THE THOMSON FOUNDATION

BALANCE SHEET
AS AT 31 DECEMBER 2024

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

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



Lord T Chandos
(Chair of Trustees)

Date: 19/06/2025

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

THE THOMSON FOUNDATION

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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

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

THE THOMSON FOUNDATION

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

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

THE THOMSON FOUNDATION

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

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.

THE THOMSON FOUNDATION

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

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.

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

2. Accounting policies (continued)

2.13 Pensions

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

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgement

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

- Useful economic lives of tangible assets

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

- Impairment of debtors

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

THE THOMSON FOUNDATION

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

4. Income from donations and legacies

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

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

5. Income from charitable activities

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

THE THOMSON FOUNDATION

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

6. Investment income

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

7. Investment management costs

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

8. Analysis of expenditure on charitable activities

Summary by fund type

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

THE THOMSON FOUNDATION

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

9. Analysis of expenditure by activities

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

Analysis of support costs

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

THE THOMSON FOUNDATION

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

10. Auditor's remuneration

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

11. Staff costs

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

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

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

	2024 No.	2023 No.
Employees	12	12
	<hr/> <hr/>	<hr/> <hr/>

The average headcount expressed as full-time equivalents was:

	2024 No.	2023 No.
Employees	11	11
	<hr/> <hr/>	<hr/> <hr/>

THE THOMSON FOUNDATION

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

11. Staff costs (continued)

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

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

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

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

12. Trustees' remuneration and expenses

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

THE THOMSON FOUNDATION

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

13. Intangible assets

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

THE THOMSON FOUNDATION

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

14. Tangible fixed assets

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

THE THOMSON FOUNDATION

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

15. Fixed asset investments

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

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

16. Debtors

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

THE THOMSON FOUNDATION

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

17. Creditors: Amounts falling due within one year

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

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

18. Financial instruments

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

Financial assets measured at fair value comprise the investment portfolios.

THE THOMSON FOUNDATION

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

19. Statement of funds

Statement of funds - current year

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

THE THOMSON FOUNDATION

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

19. Statement of funds (continued)

Statement of funds - prior year

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

THE THOMSON FOUNDATION

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

19. Statement of funds (continued)

Statement of funds - prior year (continued)

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

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

19. Statement of funds (continued)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

THE THOMSON FOUNDATION

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

20. Analysis of net assets between funds

Analysis of net assets between funds - current period

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

Analysis of net assets between funds - prior period

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

THE THOMSON FOUNDATION

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

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

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

22. Analysis of cash and cash equivalents

	2024 £000	2023 £000
Cash at bank and in hand	613	897

23. Analysis of changes in net debt

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

24. Pension commitments

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

THE THOMSON FOUNDATION

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

25. Operating lease commitments

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

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

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

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

26. Related party transactions

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

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

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

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

27. Controlling party

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