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The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2026

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The Guardian Foundation

(Company Registration no. 08437335)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

For the year ended 31 March 2026

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

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The Guardian Foundation

(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2026

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements and auditors' report of the charitable company for the year ended 31 March 2026.

This report has been prepared in accordance with the Charities Act 2011 and is also a Director's Report as required by Section 415 of the Companies Act 2006.

The Guardian Foundation is registered in England and Wales with the Charity Commission under the charity number 1153865 and with Companies House under the company number 08437335.

The principal office is Kings Place, 90 York Way, London N1 9GU.

Trustees

Nina Blackwell
Tom Laing-Baker
Keith Magee (Chair)
Mélody Patry
Randeep Ramesh
Russell Scott (Interim Chair)
Raquel Vazquez Llorente
Gary Younge

Objectives, strategies and activities

Objects and aims

The objects of the charity, as set out in its articles of association, are for public benefit and the advancement of charitable purposes in accordance with the laws of England and Wales.

Currently, the charity carries out the following activities in pursuit of its charitable objects, focusing on the charitable advancement of education, human rights and the right to information. All activities of the charity are in furtherance of its objects and carried out for the public benefit.

Objectives, strategies and activities

The charity works directly with journalists, news organisations, audiences and educators in schools and across communities. 2025/6 represented year four of a five-year strategy, outlining its purpose, vision and goals.

Purpose: to promote global press freedom and access to liberal journalism.

Vision: a world where people have access to reliable information, from a diverse range of sources, strengthening their ability to hold power to account.

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Goals:

1. *News & Media Literacy*
   By engaging with audiences and educators in schools and communities, our media literacy work tackles disinformation by enhancing people's ability to critically evaluate news.

2. Voice & Agency
   Through training, mentorship, bursaries and career guidance, we facilitate opportunities for people from underrepresented backgrounds to use their voice and agency, increasing inclusion in the media.

3. Media Viability
   By collaborating with fellow journalists and news organisations on areas that challenge their viability, we foster their capacity of liberal media to engage people with fact-based journalism.

Each one of the charity's programmes and projects contributes towards one or more of these strategic goals. The activities create impact and enable change, in pursuit of a democratic society where people can participate, influence and act.

We publish an annual impact report as well as in-depth, tailored evaluations for specific activities. This year, we have worked directly with 8,523 young people and 165,460 children and young people have been taught critical thinking by teachers and other interlocutors using our news literacy resources. Over 100,000 people have read the articles written by the winners of our opinion writing competition.

Highlights from the period April 2025 - March 2026 are detailed below.

News & Media Literacy

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

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

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

We do this by providing:

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

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

Independent evaluation of our programmes has shown that children become:

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

In November 2025, the UK Government announced that media literacy will be added to the English curriculum from September 2028. Along with peer organisations, this is a move we have long championed.

Since the announcement, we have continued to promote systemic change with the aim of ensuring that schools, educators and organisations have the resources and funding they need to deliver high quality media literacy education once it is mandated. We joined panels at the Ofcom Making Sense of Media Conference to discuss the benefits of News Literacy to underserved communities and the BETT EdTech Conference to discuss policy changes and leadership priorities for strengthening media and digital literacy.

NewsWise - supports children aged 7-11

This year, NewsWise engaged with 4078 children directly, and a further 1588 indirectly (reached through teachers who attended online or in person training events). We reached 493 teachers directly and 1947 teachers downloaded our resources. The teachers who downloaded the resources told us they intended to use the resources with an estimated 136,911 pupils.

Highlights included:

- The continuation of the NewsWise Europe pilot. The Italian project with our partners Dataninja and Regio Children has allowed us to adapt our educational resources to the Italian context, ensuring they are easy to integrate into the school curriculum. In this financial year, our partners undertook in-person and online training for teachers in Italy, and delivered NewsWise workshops in 10 schools across Italy. The NewsWise Italy project will end in June 2026.

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- The launch of the Ofcom tendered Untold Stories project. This project spans primary and secondary schools and focuses on delivery in five London boroughs (Barking & Dagenham, Islington, Hackney, Newham, Tower Hamlets) and four parts of Greater Manchester (Manchester, Oldham, Salford and Rochdale). We are aiming to reach 2250 students and young people in these areas. Schools take part in our interactive workshops and use our resources to support pupils to produce real news reports about events or issues in their local communities. We undertook in-person NewsWise training for teachers from London and Salford.
- Acting as a subgrantee on an Ofcom tendered project with Libraries Unlimited, an organisation which runs all of the libraries in Devon and Torbay. We adapted our existing NewsWise for libraries workshops and trained librarians at five Devon libraries to be able to run the workshops independently with their library users.
- Virtual journalist Q&As reached 1858 children.
- Producing new video content to enable wider engagement with our teacher explainers and webinar recordings.
- Targeted teacher training with student teachers in Belfast and teachers working with Service Children in North Yorkshire.

Behind the Headlines - supports young people aged 11+

This year, Behind the Headlines directly engaged 2,114 young people through workshops, Education Centre visits and journalist Q&As, with a further 575 students reached through our Media Literacy Ambassador programme.

We also worked directly with 290 teachers through workshops, training and events. In addition, 500 teachers downloaded our classroom resources and told us they intended to use them with approximately 28,549 students.

Highlights included:

- Launching Community News Reporting, a new programme funded by Ofcom, supporting young people in London and Greater Manchester to develop journalism, verification and news literacy skills through workshops, teacher training and support from Guardian journalists.
- Developing and launching Newsbuilder, a new digital journalism tool created in collaboration with Guardian design and engineering teams, enabling students to experience a simulated newsroom workflow and create their own news articles and website homepages.
- Piloting a new programme of live virtual journalist Q&As for secondary schools, giving students across the UK direct access to working journalists and opportunities to learn about journalism, investigations and media careers.
- Developing new partnerships to expand our media literacy offer, including a collaboration with the Royal Meteorological Society to create resources exploring climate change, journalism and misinformation.
- Refining the Guardian Education Centre's core secondary workshop offer, including reviewing and updating workshop content, formats and digital tools to ensure sessions remain relevant, engaging and responsive to the needs of schools and young people.

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- Continuing the Media Literacy Ambassador programme through partnerships, supporting young people to strengthen their understanding of misinformation while developing confidence, leadership and peer-education skills.

GNM Archive

The Guardian Foundation is also the caretaker of the Guardian News and Media archive. This supports media literacy by collecting, cataloguing and making accessible to the public, material that provides a better understanding of the historical contexts of the Guardian and Observer and the role of journalism in society. The archive is a valuable resource for researchers and journalists and is open free to the public by appointment.

This year we reached 332 people through in-person tours, presentations and events, answered 670 enquiries and processed 51 new accessions in order to promote transparency and appreciation for our news history, and enrich future media.

Our volunteering programme has supported 23 volunteers to complete over 600 hours of archive experience. Their work has enabled us to make 2000 new records available. This includes the careful identification, cataloguing and preservation of 370 illustrations by Guardian illustrator Peter Till and 1741 sets of the Guardian's 35mm negatives from 1978 and 1979. 3,613 new images were digitised and made available to Guardian journalists to use in their reporting.

Voice & Agency

We open opportunities for young people in the UK from backgrounds that are underrepresented in today's media to become journalists and have their voices heard. In particular, our programmes support those from lower socio-economic backgrounds, Black, Asian and minority ethnic backgrounds, LGBTQ+ and people with disabilities.

We do this via two main programmes:

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

Formerly known as the Hugo Young Award, this annual competition is open to students and young people across the UK from state-funded schools. The competition acts as a springboard for winners and runners-up into further writing opportunities and develops a talent pipeline that is essential to the future of quality, independent political journalism.

This year, we had 166 entries across two age categories, 16-18 and 19-25, and we awarded winners and runners-up from each.

Our 16-18 age category winner was Asrid Balstrop, who called for reform to the UK history curriculum. She argued that students should move beyond "imperial nostalgia" to study critical colonial history, helping them understand the roots of modern migration and challenge divisive political narratives. The judges said this piece brought a fresh and compelling perspective to the widely discussed issue of colonial history in the curriculum. Lydia Davenport was the runner up in this category.

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Our 19-25 category winner was Will Parman, who argued for a transformation of NHS "Post-it note culture". By allowing patients to co-author their own digital medical records, Will suggests the NHS can ensure greater data accuracy and better health outcomes. The judges praised Will's original angle on a complex and underreported issue. They highlighted his confident voice, strong structure, and the seamless integration of up-to-date research with compelling personal insight. Described as both "true and new," the piece was seen as emotionally powerful, highly resonant and publishable with minimal edits. Emilie Stewart was the runner up in this category.

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

The primary aim of Scott Trust bursary scheme is to assist students who face financial difficulty in attaining the qualifications needed to pursue a career in journalism, and who come from backgrounds that are underrepresented in the media.

We partner with six universities across the UK to offer a fully funded MA bursary, living allowance, mentoring and paid work placements, including three places specifically for people of African and/or Caribbean descent. No other journalism scheme offers this combination or level of support and we received 115 applications this year.

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

The journalism produced by recipients of the scheme, including exclusive reporting, investigations, opinion and features, has generated millions of page views, proving that there is an important place for new voices in the media who may not have otherwise been included.

Media Viability

Due to strategic reprioritisation, no work was delivered under this objective during 2025/26.

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The Guardian Foundation

(Company Registration no. 08437335)

Public benefit

The activities of The Guardian Foundation focus on the object of advancing education, the right to information and human rights. The purpose of the charity is to promote global press freedom and access to liberal journalism. All activities of the Charity in furtherance of this object will be carried out for the public benefit.

In particular:

• The news literacy projects provide educational services to a wide variety of school children, teachers and educational professionals in order to support education in critical literacy, journalism and teaching practices.

• The archive programme preserves records for the public benefit and makes accessible to the public material of historic, artistic and educational value.

• Bursaries for postgraduate qualifications in journalism and other opportunities within the media industry are provided to the applicants who best satisfy the established criteria, taking account of the desire to encourage graduates from a diverse range of backgrounds.

• The media viability programmes offer training, mentoring and capacity development to overseas journalists and provide educational support to applicants and organisations who best satisfy the established criteria.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Funding

Fundraising activities

The fundraising activities of The Guardian Foundation are carried out only by The Guardian Foundation staff or carefully selected contractors, and are focused on seeking funds from corporations, governmental bodies and organisations. The charity also receives donations from the general public who wish to support the work, and this is done primarily via the Charities Aid Foundation website, various employee payroll giving schemes or occasionally via BACS transfers or cheques received directly.

In order to secure funds, The Guardian Foundation will approach organisations directly when they believe there is alignment of strategic aims. The Guardian Foundation can also be approached directly by funders seeking to make grants for purposes within the charity's area of expertise.

The Guardian Foundation has received no complaints regarding its fundraising activities. Given that directly approaching individuals and members of the public does not currently form a major part of the charity's fundraising operations, there is deemed to be a very low risk to any vulnerable persons.

The charity complies with the laws, regulations and standards of the Code of Fundraising Practice.

Principal funding sources

The principal source of unrestricted funding is a donation from The Scott Trust Limited. The Scott Trust Limited has undertaken to donate sufficient monies during the 2025/26 financial year in order to fund, in part, the objectives and activities of the charity for 2025/26. The Scott Trust's intention, subject to the annual budgeting process, is to continue to fund the Guardian Foundation through to 2031/32.

A gift in kind is received from GNM, representing central services made available to the charity.

In addition, there are multiple sources of restricted funding from trusts, foundations, statutory bodies and individuals, which are principal to the programmes and projects for which they are intended. These are detailed in Note 13.

Grant-making

Although the charity's principal activity is not as a grant-maker, it often works with other organisations in partnerships or collaborations which may include sub-granting agreements, always and only in advancement of its charitable objects.

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Financial review and reserves

The reserves of the charity constitute both unrestricted and restricted funds. Unrestricted reserves are maintained at a level sufficient to ensure financial stability, taking account of the support committed by The Scott Trust Limited. At 31 March 2026, the level of unrestricted reserves was £220,916 (2025: £205,899).

Restricted funds relate to amounts received from third parties for specified purposes, as detailed in Note 13. The level of restricted reserves at 31 March 2026 was £95,455 (2025: £116,155).

Policy on reserves

The optimal amount that the charity aims to maintain in its unrestricted reserves is sufficient to allow delivery of its core activity for a minimum of 3 months. This allows for an unexpected drop in income, unforeseen and essential staff cover, or unexpected closure, supported by the principal funding received from The Scott Trust Limited.

Levels of unrestricted reserves are monitored through the following process: A reserves target is budgeted at the beginning of each financial year, then forecasted every quarter throughout the year and assessed at the end of the year.

Anything held in excess of the target figure may be utilised for reinvestment into the strategic operations of the charity in line with its mission.

The reserves can be released and used for the purposes stated below, and any spending must be officially signed off by the board of trustees.

A. Unforeseen emergency or other unexpected and unavoidable need for funds, e.g. essential legal costs incurred but not foreseen.
B. Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence or paternity leave.
C. A source of income, e.g. a grant, not being renewed or dramatically reducing in value. Funds might be needed to give the trustees time to take action if income falls below expectations.
D. The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

Reserves related to restricted funds are only used for their specified purpose and managed to ensure the timely delivery of the associated project.

The reserves policy will be reviewed annually by the Board of Trustees and adjusted if necessary.

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Risks

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

The most significant risk remains a competitive funding landscape and the potential impact on charity finances. Mitigation actions include the appointment in February 2026 of a new Executive Director with extensive fundraising experience and a mandate to develop a new, highly focused five year strategy with fully developed income targets linked to scale and impact and diverse restricted and unrestricted income streams. Robust cost controls are also in place.

In addition, information ecosystems are evolving and growing more complex at a rapid pace. This makes the work of the Guardian Foundation more relevant than ever, but requires us to develop cutting-edge approaches to our work that reflect new challenges to independent journalism and news and media literacy.

Plans for future periods

Aims and key objectives for future periods

In furtherance of its charitable objects, the charity will continue to focus on the charitable advancement of education, human rights and the right to information. The charity will be focused on growing impact in line with year four of its five-year strategy.

The charity also continues to strengthen its core capacity and governance to ensure its long-term compliance, resilience and sustainability.

Activities planned to achieve aims

The charity will continue to pursue the programmes and activities that drive forward its strategic goals. There will be a particular focus on preparation to support the inclusion of media literacy on the curriculum in England from September 2028, whilst development of a new five year strategy for launch in Spring 2027 will be a critical workstream for 2026/27 and will explore pathways to significantly increase the relevance, scale and impact of our news literacy work within the UK and internationally.

The strategy process will include re-examination of the issues that the Guardian Foundation exists to address, external consultation to establish the organisation's unique contribution within the wider ecosystem, the development and testing of new products and services to drive critical engagement with news and information within and outside the education system, and renewed efforts to strengthen resilience to mis and disinformation at a population level.

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Structure, governance and management

Nature of governing document

The Guardian Foundation is a company limited by guarantee and its sole member is The Scott Trust Limited (STL). STL is the ultimate owner of Guardian Media Group plc (GMG).

Recruitment and appointment of trustees

Directors of the charity (Trustees) may be appointed and removed by the Member, acting through an authorised representative, usually the other serving Trustees and Chair. On appointment to the charity, Trustees receive appropriate briefings on the charity, its finances, governance and activities.

The Member may appoint one of the Trustees to be the Chair of the Trustees for such term of office as it may determine and may at any time remove him or her from that office, whether or not also removing him or her as a Trustee.

Arrangements for setting remuneration

The trustees received no remuneration for their services during the year and were not reimbursed for any expenses incurred.

Remuneration for key management can be found in Note 9 staff numbers and costs. Remuneration of the Executive Director of the charity is decided by the Board of Trustees, following benchmarking and review of performance. Remuneration for all other staff is determined by the charity's appropriate management.

Safeguarding

The Guardian Foundation believes that safeguarding is everyone's responsibility, and that the safety and welfare of those with whom we work is paramount in all circumstances. Our Safeguarding policy sets out The Guardian Foundation's procedures and commitments to safeguarding children, adults at risk and everyone with whom we come into contact with through our work. Our Safeguarding Policy can be found here:

https://theguardianfoundation.org/assets/files/policies-and-procedures/guardian-foundation-safeguarding-policy.pdf

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Relationships with related parties

STL
STL is the sole member of the charity and is also the ultimate holding company of GMG and thus Guardian News & Media Limited (GNM).

GMG
GMG is the parent company of Guardian News & Media Limited (GNM), publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

GNM
GNM is the publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

Going concern

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. In addition the financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102) and comply with the Companies Act 2006 and the Charities Act 2011.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustee's liabilities

As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its trustees.

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The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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The Guardian Foundation

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Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Statement of Trustees' Responsibilities is considered part of this Trustees' Report.

The annual report was approved by the trustees of the Charity on 22 July 2026 and signed on its behalf by:

DocuSigned by:

.....F054623E620347B.....

Russell Scott
Interim Chair

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst (Senior Statutory Auditor)

Signed by:

A7959052237A445...

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 27 July 2026

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The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,355,353	-	1,355,353	1,216,941
Charitable activities	3	-	515,719	515,719	177,629
Other trading activities		21,012	-	21,012	55,530
TOTAL		1,376,365	515,719	1,892,084	1,450,100
EXPENDITURE ON:					
Charitable activities					
News and Media Literacy		928,537	409,150	1,337,687	1,110,793
Voice and Agency		408,751	103,679	512,430	254,776
Media Viability		24,060	23,590	47,650	306,343
TOTAL EXPENDITURE	4	1,361,348	536,419	1,897,767	1,671,912
Net income/(expenditure) before transfers		15,017	(20,700)	(5,683)	(221,812)
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		15,017	(20,700)	(5,683)	(221,812)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		205,899	116,155	322,054	543,866
TOTAL FUNDS CARRIED FORWARD		220,916	95,455	316,371	322,054

All income and expenditure has arisen from continuing activities.

Pages 23 to 35 include the Notes to these accounts.

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The Guardian Foundation

(Company Registration no. 08437335)

BALANCE SHEET

For the year ended 31 March 2026

	Notes	2026 £	2025 £
CURRENT ASSETS			
Debtors	11	33,158	42,596
Cash at bank and in hand		419,245	336,538
		452,403	379,134
CREDITORS: amounts falling due within one year	12	(136,032)	(57,080)
NET CURRENT ASSETS		316,371	322,054
NET ASSETS		316,371	322,054
FUNDS			
Unrestricted funds:			
General fund	13	220,916	205,899
Restricted funds	13	95,455	116,155
		316,371	322,054

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 23 to 35 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 22 July 2026 and signed on their behalf by:-

DocuSigned by:

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Russell Scott
Interim Chair

Registered Company Number: 08437335

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The Guardian Foundation

(Company Registration no. 08437335)

CASHFLOW STATEMENT

For the year ended 31 March 2026

		2026 £	2025 £
Cash flows from operating activities			
Surplus/(deficit) for the financial year		(5,683)	(221,812)
Adjustments for:			
(Increase)/Decrease in debtors		9,438	31,308
Increase/(Decrease) in creditors		78,952	(49,074)
		82,707	(239,578)
Net increase/(decrease) in cash and cash equivalents		82,707	(239,578)
Opening Cash and cash equivalents	**A**	336,538	576,116
Closing Cash and cash equivalents	**A**	419,245	336,538

A) Components of cash and cash equivalents

Cash at bank and in hand	419,245	336,538

B) Analysis of changes in net debt

Cash and Cash Equivalents	**At 1 April 2025**	**Cashflows**	**Non-Cash Changes**	**At 31 March 2026**
Cash	336,538	82,707	-	419,245
	336,538	82,707	-	419,245

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

(Company Registration no. 08437335)

1. ACCOUNTING POLICIES

Company status

The Guardian Foundation is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the economic context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. The Scott Trust, as principal funder, have stated an intention, subject to the annual budgeting process, to continue to fund The Guardian Foundation at least over the five-year period commencing in financial year 2027/28, through to 2031/32, reflecting the timeline of the current strategic plan. Therefore, the financial statements have been prepared on a going concern basis.

Key judgements and assumptions

There are no key judgements or assumptions used in applying the accounting policies.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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Donations

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind represent services performed by GNM and GMG on behalf of the charity. Gifts in kind are recognised at the open market rate and within both income and expenditure.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Debtors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. A provision for the impairment of debtors is established when there is evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

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Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign Exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions

Guardian Media Group plc operates a defined contribution pension scheme, of which the Charity's staff are members. Contributions are made in accordance with the scheme rules, and charged to operating profit as incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Donations from The Scott Trust	867,481	818,757
Donations from Individuals	69,992	46,948
Donations from Organisations	105,671	36,844
Gift in Kind	312,209	314,392
	1,355,353	1,216,941

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£

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Programmes and Projects	-	515,719	515,719
	-	515,719	515,719

INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Programmes and Projects	-	177,629	177,629
	-	177,629	177,629

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly	Support Costs (Note 5)	Total 2026
	£	£	£
News and Media Literacy	662,243	675,444	1,337,687
Voice and Agency	253,686	258,744	512,430
Media Viability	23,590	24,060	47,650
	939,519	958,248	1,897,767

	Unrestricted Funds	Restricted Funds	Total 2026
	£	£	£

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

News and Media Literacy	928,537	409,150	1,337,687
Voice and Agency	408,751	103,679	512,430
Media Viability	24,060	23,590	47,650
	1,361,348	536,419	1,897,767

EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

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

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

In addition to the expenditure analysed above, there are also governance costs of £14,783 (2025: £16,842) which relate directly to charitable activities.

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5. SUPPORT COSTS

	News & Media Literacy	Voice & Agency	Media Viability	Total 2026
	£	£	£	£
Staff	403,530	154,581	14,374	572,485
Premises	116,178	44,504	4,138	164,820
Finance	41,622	15,944	1,483	59,049
Technology	26,363	10,099	939	37,401
Legal	28,730	11,007	1,023	40,760
Governance	10,420	3,992	371	14,783
Other	48,602	18,618	1,731	68,951
Total Expenditure	675,445	258,744	24,060	958,249

SUPPORT COSTS - COMPARATIVE

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

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2026	2025

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This is stated after charging:	£	£
Audit Fees	8,150	11,180
Other Governance Costs	6,633	5,662

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7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2026	2025	2026	2025
	£	£	£	£
Education – postgraduate scholarships	145,970	62,474	45,440	41,794
Funding – Turkish journalism initiative	-	64,040	-	-
Funding – news literacy project	57,039	35,589	-	-
	203,009	162,103	45,440	41,794
Support costs associated with grant making	278,441	240,993		

MATERIAL GRANTS MADE TO INSTITUTIONS

		2026	2025
Name of Institution	**Activity**	**£**	**£**
Goldsmiths College	Voice & Agency	13,150	12,731
City University of London	Voice & Agency	47,663	10,746
University of Sheffield	Voice & Agency	12,210	12,020
Birmingham University	Voice & Agency	9,874	8,748
Leeds Trinity University	Voice & Agency	8,000	7,646
Manchester Metropolitan	Voice & Agency	11,583	10,583
University of Arts, London	Voice & Agency	43,490	-
DMRA	Media Viability	-	64,040
National Literacy Trust	News & Media literacy	3,287	3,287
Dataninja	News & Media literacy	43,752	22,302
Regio Children	News & Media literacy	10,000	10,000
		203,009	162,103

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8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2025: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2025: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2026	Total 2025
	£	£
Wages and salaries	697,595	836,052
Social security costs	81,435	82,409
Pension costs	69,138	74,851
Severance costs	304,062	-
	1,152,230	993,312

The monthly average number of persons (including the senior management team) employed by the charity during the year expressed as full-time equivalents was as follows:

	Number	Number
Management	5	5
Charitable activities	6	11
	11	16

11 (2025: 16) of the above employees participated in the Defined Contribution Pension Schemes.

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During the year, 4 (2025: nil) members of staff were made redundant due to staff restructuring which was partly funded by The Scott Trust.

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

	2026	2025
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	3	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

The total employee benefits of the key management personnel of the charity were £148,113 (2025: £219,646).

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10. TAXATION

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

11. DEBTORS

	2026	2025
	£	£
Prepayments	31,856	35,854
Other debtors	-	749
Accrued Income	1,302	5,993
	33,158	42,596

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	15,806	2,244
Due to related parties	91,048	16,386
Social security and other taxes	6,956	15,808
Accruals	22,222	22,642
	136,032	57,080

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13. STATEMENT OF FUNDS

	Brought Forward 2026	Incoming Resources	Resources Expended	Transfers	Carried Forward 2026
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	205,899	1,376,365	(1,361,348)	-	220,916
RESTRICTED FUNDS					
NewsWise	37,829	94,529	(88,088)	-	44,270
Untold Stories	47,026	74,253	(73,385)	-	47,894
SEMS	12,724	-	(12,724)	-	-
UCLan	2,552	-	(2,552)	-	-
Garfield Weston	-	40,000	(39,954)	-	46
Libraries Unlimited	-	13,444	(10,199)	-	3,245
Incubator for Independent Media	16,024	(16,014)	(10)	-	-
GF Scholarships	-	102,205	(102,205)	-	-
Severance contribution	-	207,302	(207,302)	-	-
Total restricted funds	116,155	515,719	(536,419)	-	95,455
Total funds	322,054	1,892,084	(1,897,767)	-	316,371

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

NewsWise
Funding received from Ofcom, University of Birmingham and Stichting Benevolentia for initiatives within NewsWise, a free, cross curricular new literacy project for 7-11 year olds across the UK in partnership with National Literacy Trust and PSHE Association. The aim of the programme is to empower children and young people across the UK to access, understand, critically analyse and participate in the news.

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

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

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

Incubator for Independent Media
Funding provided by SIDA for the Incubator for Independent Media project in Turkey. Working with local partners to provide opportunities for Turkish media professionals to develop their own projects, as well as building the capacity of media trainers, producing valuable learning resources and research into the media sector.

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Garfield Weston
Funding from the Garfield Weston Foundation was designed to supplement our existing news and media literacy programming and enable us to experiment with new delivery mechanisms, including enhanced video production and a YouTube channel.

Libraries Unlimited
Funding provided by Ofcom to Libraries Unlimited to deliver a series of family workshops in library services across Devon and Torbay. Librarians across the network are trained by the Guardian Foundation to deliver NewsWise and turn libraries into frontline hubs for critical information literacy.

GF Scholarships
Funding provided by the Scott Trust to this collaboration with Guardian editorial to support two young female journalists evacuated from Gaza to study undergraduate degrees in London. An exclusive Guardian Foundation scholarship was created to serve this purpose and is underwritten by the Scott Trust.

Severance Contributions

Redundancy settlements for staff leaving the organisation following a restructuring process in early 2025. This was part funded by The Scott Trust.

STATEMENT OF FUNDS – COMPARATIVE

	Brought Forward 2025	Incoming Resources	Resources Expended	Transfers	Carried Forward 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	340,756	1,272,471	(1,407,328)	-	205,899
RESTRICTED FUNDS					
NewsWise	6,483	97,103	(65,757)	-	37,829

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Media Literacy Ambassadors	-	-	-	-	-
Media Makers	8,916	-	(8,916)	-	-
Untold Stories	-	50,000	(2,974)	-	47,026
SEMS	-	24,533	(11,809)	-	12,724
UCLan	-	5,993	(3,441)	-	2,552
Incubator for Independent Media	187,711	-	(171,687)	-	16,024
Total restricted funds	203,110	177,629	(264,584)	-	116,155
Total funds	543,866	1,450,100	(1,671,912)	-	322,054

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2026
	£	£	£
Current assets	353,136	99,267	452,403
Current liabilities	(132,220)	(3,812)	(136,032)
	220,916	95,455	316,371

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

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

16. RELATED PARTY TRANSACTIONS

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

The Scott Trust Limited
Charitable donations at arms length of £867,481 (2025: £818,757), as well as a grant of £207,302 towards severance payments, have been received from The Scott Trust Limited, a related party of the Charity. At the year end, the amount due to/from The Scott Trust Limited was nil (2025: nil).

Guardian Media Group plc
At the year end the amount due to the Guardian Media Group plc was £923 (2025: £923).

Guardian News & Media Limited
Gifts in Kind at arms length of £312,209 (2025: £314,392) have been received from Guardian News & Media Limited, a related party of the Charity. At the year end, the amount due to Guardian News & Media Limited was £90,125 (2025: £15,676) due from Guardian News & Media Limited).

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17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	1,216,941	-	1,216,941
Charitable activities	-	177,629	177,629
Other trading activities	55,530	-	55,530
TOTAL	1,272,471	177,629	1,450,100
EXPENDITURE ON:			
Charitable activities			
News and Media Literacy	1,026,812	83,981	1,110,793
Voice and Agency	245,860	8,916	254,776
Media Viability	134,656	171,687	306,343
TOTAL EXPENDITURE	1,407,328	264,584	1,671,912
Net income/(expenditure) before transfers	(134,857)	(86,955)	(221,812)
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	(134,857)	(86,955)	(221,812)
RECONCILIATION OF FUNDS			
TOTAL FUNDS AT 1 APRIL 2024	340,756	203,110	543,866
TOTAL FUNDS AT 31 MARCH 2025	205,899	116,155	322,054

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The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2026

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The Guardian Foundation

(Company Registration no. 08437335)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

For the year ended 31 March 2026

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

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The Guardian Foundation

(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2026

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements and auditors' report of the charitable company for the year ended 31 March 2026.

This report has been prepared in accordance with the Charities Act 2011 and is also a Director's Report as required by Section 415 of the Companies Act 2006.

The Guardian Foundation is registered in England and Wales with the Charity Commission under the charity number 1153865 and with Companies House under the company number 08437335.

The principal office is Kings Place, 90 York Way, London N1 9GU.

Trustees

Nina Blackwell
Tom Laing-Baker
Keith Magee (Chair)
Mélody Patry
Randeep Ramesh
Russell Scott (Interim Chair)
Raquel Vazquez Llorente
Gary Younge

Objectives, strategies and activities

Objects and aims

The objects of the charity, as set out in its articles of association, are for public benefit and the advancement of charitable purposes in accordance with the laws of England and Wales.

Currently, the charity carries out the following activities in pursuit of its charitable objects, focusing on the charitable advancement of education, human rights and the right to information. All activities of the charity are in furtherance of its objects and carried out for the public benefit.

Objectives, strategies and activities

The charity works directly with journalists, news organisations, audiences and educators in schools and across communities. 2025/6 represented year four of a five-year strategy, outlining its purpose, vision and goals.

Purpose: to promote global press freedom and access to liberal journalism.

Vision: a world where people have access to reliable information, from a diverse range of sources, strengthening their ability to hold power to account.

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Goals:

1. *News & Media Literacy*
   By engaging with audiences and educators in schools and communities, our media literacy work tackles disinformation by enhancing people's ability to critically evaluate news.

2. Voice & Agency
   Through training, mentorship, bursaries and career guidance, we facilitate opportunities for people from underrepresented backgrounds to use their voice and agency, increasing inclusion in the media.

3. Media Viability
   By collaborating with fellow journalists and news organisations on areas that challenge their viability, we foster their capacity of liberal media to engage people with fact-based journalism.

Each one of the charity's programmes and projects contributes towards one or more of these strategic goals. The activities create impact and enable change, in pursuit of a democratic society where people can participate, influence and act.

We publish an annual impact report as well as in-depth, tailored evaluations for specific activities. This year, we have worked directly with 8,523 young people and 165,460 children and young people have been taught critical thinking by teachers and other interlocutors using our news literacy resources. Over 100,000 people have read the articles written by the winners of our opinion writing competition.

Highlights from the period April 2025 - March 2026 are detailed below.

News & Media Literacy

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

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

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

We do this by providing:

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

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

Independent evaluation of our programmes has shown that children become:

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

In November 2025, the UK Government announced that media literacy will be added to the English curriculum from September 2028. Along with peer organisations, this is a move we have long championed.

Since the announcement, we have continued to promote systemic change with the aim of ensuring that schools, educators and organisations have the resources and funding they need to deliver high quality media literacy education once it is mandated. We joined panels at the Ofcom Making Sense of Media Conference to discuss the benefits of News Literacy to underserved communities and the BETT EdTech Conference to discuss policy changes and leadership priorities for strengthening media and digital literacy.

NewsWise - supports children aged 7-11

This year, NewsWise engaged with 4078 children directly, and a further 1588 indirectly (reached through teachers who attended online or in person training events). We reached 493 teachers directly and 1947 teachers downloaded our resources. The teachers who downloaded the resources told us they intended to use the resources with an estimated 136,911 pupils.

Highlights included:

- The continuation of the NewsWise Europe pilot. The Italian project with our partners Dataninja and Regio Children has allowed us to adapt our educational resources to the Italian context, ensuring they are easy to integrate into the school curriculum. In this financial year, our partners undertook in-person and online training for teachers in Italy, and delivered NewsWise workshops in 10 schools across Italy. The NewsWise Italy project will end in June 2026.

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- The launch of the Ofcom tendered Untold Stories project. This project spans primary and secondary schools and focuses on delivery in five London boroughs (Barking & Dagenham, Islington, Hackney, Newham, Tower Hamlets) and four parts of Greater Manchester (Manchester, Oldham, Salford and Rochdale). We are aiming to reach 2250 students and young people in these areas. Schools take part in our interactive workshops and use our resources to support pupils to produce real news reports about events or issues in their local communities. We undertook in-person NewsWise training for teachers from London and Salford.
- Acting as a subgrantee on an Ofcom tendered project with Libraries Unlimited, an organisation which runs all of the libraries in Devon and Torbay. We adapted our existing NewsWise for libraries workshops and trained librarians at five Devon libraries to be able to run the workshops independently with their library users.
- Virtual journalist Q&As reached 1858 children.
- Producing new video content to enable wider engagement with our teacher explainers and webinar recordings.
- Targeted teacher training with student teachers in Belfast and teachers working with Service Children in North Yorkshire.

Behind the Headlines - supports young people aged 11+

This year, Behind the Headlines directly engaged 2,114 young people through workshops, Education Centre visits and journalist Q&As, with a further 575 students reached through our Media Literacy Ambassador programme.

We also worked directly with 290 teachers through workshops, training and events. In addition, 500 teachers downloaded our classroom resources and told us they intended to use them with approximately 28,549 students.

Highlights included:

- Launching Community News Reporting, a new programme funded by Ofcom, supporting young people in London and Greater Manchester to develop journalism, verification and news literacy skills through workshops, teacher training and support from Guardian journalists.
- Developing and launching Newsbuilder, a new digital journalism tool created in collaboration with Guardian design and engineering teams, enabling students to experience a simulated newsroom workflow and create their own news articles and website homepages.
- Piloting a new programme of live virtual journalist Q&As for secondary schools, giving students across the UK direct access to working journalists and opportunities to learn about journalism, investigations and media careers.
- Developing new partnerships to expand our media literacy offer, including a collaboration with the Royal Meteorological Society to create resources exploring climate change, journalism and misinformation.
- Refining the Guardian Education Centre's core secondary workshop offer, including reviewing and updating workshop content, formats and digital tools to ensure sessions remain relevant, engaging and responsive to the needs of schools and young people.

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- Continuing the Media Literacy Ambassador programme through partnerships, supporting young people to strengthen their understanding of misinformation while developing confidence, leadership and peer-education skills.

GNM Archive

The Guardian Foundation is also the caretaker of the Guardian News and Media archive. This supports media literacy by collecting, cataloguing and making accessible to the public, material that provides a better understanding of the historical contexts of the Guardian and Observer and the role of journalism in society. The archive is a valuable resource for researchers and journalists and is open free to the public by appointment.

This year we reached 332 people through in-person tours, presentations and events, answered 670 enquiries and processed 51 new accessions in order to promote transparency and appreciation for our news history, and enrich future media.

Our volunteering programme has supported 23 volunteers to complete over 600 hours of archive experience. Their work has enabled us to make 2000 new records available. This includes the careful identification, cataloguing and preservation of 370 illustrations by Guardian illustrator Peter Till and 1741 sets of the Guardian's 35mm negatives from 1978 and 1979. 3,613 new images were digitised and made available to Guardian journalists to use in their reporting.

Voice & Agency

We open opportunities for young people in the UK from backgrounds that are underrepresented in today's media to become journalists and have their voices heard. In particular, our programmes support those from lower socio-economic backgrounds, Black, Asian and minority ethnic backgrounds, LGBTQ+ and people with disabilities.

We do this via two main programmes:

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

Formerly known as the Hugo Young Award, this annual competition is open to students and young people across the UK from state-funded schools. The competition acts as a springboard for winners and runners-up into further writing opportunities and develops a talent pipeline that is essential to the future of quality, independent political journalism.

This year, we had 166 entries across two age categories, 16-18 and 19-25, and we awarded winners and runners-up from each.

Our 16-18 age category winner was Asrid Balstrop, who called for reform to the UK history curriculum. She argued that students should move beyond "imperial nostalgia" to study critical colonial history, helping them understand the roots of modern migration and challenge divisive political narratives. The judges said this piece brought a fresh and compelling perspective to the widely discussed issue of colonial history in the curriculum. Lydia Davenport was the runner up in this category.

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Our 19-25 category winner was Will Parman, who argued for a transformation of NHS "Post-it note culture". By allowing patients to co-author their own digital medical records, Will suggests the NHS can ensure greater data accuracy and better health outcomes. The judges praised Will's original angle on a complex and underreported issue. They highlighted his confident voice, strong structure, and the seamless integration of up-to-date research with compelling personal insight. Described as both "true and new," the piece was seen as emotionally powerful, highly resonant and publishable with minimal edits. Emilie Stewart was the runner up in this category.

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

The primary aim of Scott Trust bursary scheme is to assist students who face financial difficulty in attaining the qualifications needed to pursue a career in journalism, and who come from backgrounds that are underrepresented in the media.

We partner with six universities across the UK to offer a fully funded MA bursary, living allowance, mentoring and paid work placements, including three places specifically for people of African and/or Caribbean descent. No other journalism scheme offers this combination or level of support and we received 115 applications this year.

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

The journalism produced by recipients of the scheme, including exclusive reporting, investigations, opinion and features, has generated millions of page views, proving that there is an important place for new voices in the media who may not have otherwise been included.

Media Viability

Due to strategic reprioritisation, no work was delivered under this objective during 2025/26.

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The Guardian Foundation

(Company Registration no. 08437335)

Public benefit

The activities of The Guardian Foundation focus on the object of advancing education, the right to information and human rights. The purpose of the charity is to promote global press freedom and access to liberal journalism. All activities of the Charity in furtherance of this object will be carried out for the public benefit.

In particular:

• The news literacy projects provide educational services to a wide variety of school children, teachers and educational professionals in order to support education in critical literacy, journalism and teaching practices.

• The archive programme preserves records for the public benefit and makes accessible to the public material of historic, artistic and educational value.

• Bursaries for postgraduate qualifications in journalism and other opportunities within the media industry are provided to the applicants who best satisfy the established criteria, taking account of the desire to encourage graduates from a diverse range of backgrounds.

• The media viability programmes offer training, mentoring and capacity development to overseas journalists and provide educational support to applicants and organisations who best satisfy the established criteria.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Funding

Fundraising activities

The fundraising activities of The Guardian Foundation are carried out only by The Guardian Foundation staff or carefully selected contractors, and are focused on seeking funds from corporations, governmental bodies and organisations. The charity also receives donations from the general public who wish to support the work, and this is done primarily via the Charities Aid Foundation website, various employee payroll giving schemes or occasionally via BACS transfers or cheques received directly.

In order to secure funds, The Guardian Foundation will approach organisations directly when they believe there is alignment of strategic aims. The Guardian Foundation can also be approached directly by funders seeking to make grants for purposes within the charity's area of expertise.

The Guardian Foundation has received no complaints regarding its fundraising activities. Given that directly approaching individuals and members of the public does not currently form a major part of the charity's fundraising operations, there is deemed to be a very low risk to any vulnerable persons.

The charity complies with the laws, regulations and standards of the Code of Fundraising Practice.

Principal funding sources

The principal source of unrestricted funding is a donation from The Scott Trust Limited. The Scott Trust Limited has undertaken to donate sufficient monies during the 2025/26 financial year in order to fund, in part, the objectives and activities of the charity for 2025/26. The Scott Trust's intention, subject to the annual budgeting process, is to continue to fund the Guardian Foundation through to 2031/32.

A gift in kind is received from GNM, representing central services made available to the charity.

In addition, there are multiple sources of restricted funding from trusts, foundations, statutory bodies and individuals, which are principal to the programmes and projects for which they are intended. These are detailed in Note 13.

Grant-making

Although the charity's principal activity is not as a grant-maker, it often works with other organisations in partnerships or collaborations which may include sub-granting agreements, always and only in advancement of its charitable objects.

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Financial review and reserves

The reserves of the charity constitute both unrestricted and restricted funds. Unrestricted reserves are maintained at a level sufficient to ensure financial stability, taking account of the support committed by The Scott Trust Limited. At 31 March 2026, the level of unrestricted reserves was £220,916 (2025: £205,899).

Restricted funds relate to amounts received from third parties for specified purposes, as detailed in Note 13. The level of restricted reserves at 31 March 2026 was £95,455 (2025: £116,155).

Policy on reserves

The optimal amount that the charity aims to maintain in its unrestricted reserves is sufficient to allow delivery of its core activity for a minimum of 3 months. This allows for an unexpected drop in income, unforeseen and essential staff cover, or unexpected closure, supported by the principal funding received from The Scott Trust Limited.

Levels of unrestricted reserves are monitored through the following process: A reserves target is budgeted at the beginning of each financial year, then forecasted every quarter throughout the year and assessed at the end of the year.

Anything held in excess of the target figure may be utilised for reinvestment into the strategic operations of the charity in line with its mission.

The reserves can be released and used for the purposes stated below, and any spending must be officially signed off by the board of trustees.

A. Unforeseen emergency or other unexpected and unavoidable need for funds, e.g. essential legal costs incurred but not foreseen.
B. Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence or paternity leave.
C. A source of income, e.g. a grant, not being renewed or dramatically reducing in value. Funds might be needed to give the trustees time to take action if income falls below expectations.
D. The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

Reserves related to restricted funds are only used for their specified purpose and managed to ensure the timely delivery of the associated project.

The reserves policy will be reviewed annually by the Board of Trustees and adjusted if necessary.

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Risks

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

The most significant risk remains a competitive funding landscape and the potential impact on charity finances. Mitigation actions include the appointment in February 2026 of a new Executive Director with extensive fundraising experience and a mandate to develop a new, highly focused five year strategy with fully developed income targets linked to scale and impact and diverse restricted and unrestricted income streams. Robust cost controls are also in place.

In addition, information ecosystems are evolving and growing more complex at a rapid pace. This makes the work of the Guardian Foundation more relevant than ever, but requires us to develop cutting-edge approaches to our work that reflect new challenges to independent journalism and news and media literacy.

Plans for future periods

Aims and key objectives for future periods

In furtherance of its charitable objects, the charity will continue to focus on the charitable advancement of education, human rights and the right to information. The charity will be focused on growing impact in line with year four of its five-year strategy.

The charity also continues to strengthen its core capacity and governance to ensure its long-term compliance, resilience and sustainability.

Activities planned to achieve aims

The charity will continue to pursue the programmes and activities that drive forward its strategic goals. There will be a particular focus on preparation to support the inclusion of media literacy on the curriculum in England from September 2028, whilst development of a new five year strategy for launch in Spring 2027 will be a critical workstream for 2026/27 and will explore pathways to significantly increase the relevance, scale and impact of our news literacy work within the UK and internationally.

The strategy process will include re-examination of the issues that the Guardian Foundation exists to address, external consultation to establish the organisation's unique contribution within the wider ecosystem, the development and testing of new products and services to drive critical engagement with news and information within and outside the education system, and renewed efforts to strengthen resilience to mis and disinformation at a population level.

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Structure, governance and management

Nature of governing document

The Guardian Foundation is a company limited by guarantee and its sole member is The Scott Trust Limited (STL). STL is the ultimate owner of Guardian Media Group plc (GMG).

Recruitment and appointment of trustees

Directors of the charity (Trustees) may be appointed and removed by the Member, acting through an authorised representative, usually the other serving Trustees and Chair. On appointment to the charity, Trustees receive appropriate briefings on the charity, its finances, governance and activities.

The Member may appoint one of the Trustees to be the Chair of the Trustees for such term of office as it may determine and may at any time remove him or her from that office, whether or not also removing him or her as a Trustee.

Arrangements for setting remuneration

The trustees received no remuneration for their services during the year and were not reimbursed for any expenses incurred.

Remuneration for key management can be found in Note 9 staff numbers and costs. Remuneration of the Executive Director of the charity is decided by the Board of Trustees, following benchmarking and review of performance. Remuneration for all other staff is determined by the charity's appropriate management.

Safeguarding

The Guardian Foundation believes that safeguarding is everyone's responsibility, and that the safety and welfare of those with whom we work is paramount in all circumstances. Our Safeguarding policy sets out The Guardian Foundation's procedures and commitments to safeguarding children, adults at risk and everyone with whom we come into contact with through our work. Our Safeguarding Policy can be found here:

https://theguardianfoundation.org/assets/files/policies-and-procedures/guardian-foundation-safeguarding-policy.pdf

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Relationships with related parties

STL
STL is the sole member of the charity and is also the ultimate holding company of GMG and thus Guardian News & Media Limited (GNM).

GMG
GMG is the parent company of Guardian News & Media Limited (GNM), publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

GNM
GNM is the publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

Going concern

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. In addition the financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102) and comply with the Companies Act 2006 and the Charities Act 2011.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustee's liabilities

As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its trustees.

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The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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The Guardian Foundation

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Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Statement of Trustees' Responsibilities is considered part of this Trustees' Report.

The annual report was approved by the trustees of the Charity on 22 July 2026 and signed on its behalf by:

DocuSigned by:

.....F054623E620347B.....

Russell Scott
Interim Chair

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst (Senior Statutory Auditor)

Signed by:

A7959052237A445...

For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 27 July 2026

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,355,353	-	1,355,353	1,216,941
Charitable activities	3	-	515,719	515,719	177,629
Other trading activities		21,012	-	21,012	55,530
TOTAL		1,376,365	515,719	1,892,084	1,450,100
EXPENDITURE ON:					
Charitable activities					
News and Media Literacy		928,537	409,150	1,337,687	1,110,793
Voice and Agency		408,751	103,679	512,430	254,776
Media Viability		24,060	23,590	47,650	306,343
TOTAL EXPENDITURE	4	1,361,348	536,419	1,897,767	1,671,912
Net income/(expenditure) before transfers		15,017	(20,700)	(5,683)	(221,812)
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		15,017	(20,700)	(5,683)	(221,812)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		205,899	116,155	322,054	543,866
TOTAL FUNDS CARRIED FORWARD		220,916	95,455	316,371	322,054

All income and expenditure has arisen from continuing activities.

Pages 23 to 35 include the Notes to these accounts.

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The Guardian Foundation

(Company Registration no. 08437335)

BALANCE SHEET

For the year ended 31 March 2026

	Notes	2026 £	2025 £
CURRENT ASSETS			
Debtors	11	33,158	42,596
Cash at bank and in hand		419,245	336,538
		452,403	379,134
CREDITORS: amounts falling due within one year	12	(136,032)	(57,080)
NET CURRENT ASSETS		316,371	322,054
NET ASSETS		316,371	322,054
FUNDS			
Unrestricted funds:			
General fund	13	220,916	205,899
Restricted funds	13	95,455	116,155
		316,371	322,054

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 23 to 35 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 22 July 2026 and signed on their behalf by:-

DocuSigned by:

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Russell Scott
Interim Chair

Registered Company Number: 08437335

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

(Company Registration no. 08437335)

CASHFLOW STATEMENT

For the year ended 31 March 2026

		2026 £	2025 £
Cash flows from operating activities			
Surplus/(deficit) for the financial year		(5,683)	(221,812)
Adjustments for:			
(Increase)/Decrease in debtors		9,438	31,308
Increase/(Decrease) in creditors		78,952	(49,074)
		82,707	(239,578)
Net increase/(decrease) in cash and cash equivalents		82,707	(239,578)
Opening Cash and cash equivalents	**A**	336,538	576,116
Closing Cash and cash equivalents	**A**	419,245	336,538

A) Components of cash and cash equivalents

Cash at bank and in hand	419,245	336,538

B) Analysis of changes in net debt

Cash and Cash Equivalents	**At 1 April 2025**	**Cashflows**	**Non-Cash Changes**	**At 31 March 2026**
Cash	336,538	82,707	-	419,245
	336,538	82,707	-	419,245

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The Guardian Foundation

(Company Registration no. 08437335)

1. ACCOUNTING POLICIES

Company status

The Guardian Foundation is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the economic context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. The Scott Trust, as principal funder, have stated an intention, subject to the annual budgeting process, to continue to fund The Guardian Foundation at least over the five-year period commencing in financial year 2027/28, through to 2031/32, reflecting the timeline of the current strategic plan. Therefore, the financial statements have been prepared on a going concern basis.

Key judgements and assumptions

There are no key judgements or assumptions used in applying the accounting policies.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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Donations

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind represent services performed by GNM and GMG on behalf of the charity. Gifts in kind are recognised at the open market rate and within both income and expenditure.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Debtors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. A provision for the impairment of debtors is established when there is evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

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Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign Exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions

Guardian Media Group plc operates a defined contribution pension scheme, of which the Charity's staff are members. Contributions are made in accordance with the scheme rules, and charged to operating profit as incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Donations from The Scott Trust	867,481	818,757
Donations from Individuals	69,992	46,948
Donations from Organisations	105,671	36,844
Gift in Kind	312,209	314,392
	1,355,353	1,216,941

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£

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Programmes and Projects	-	515,719	515,719
	-	515,719	515,719

INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Programmes and Projects	-	177,629	177,629
	-	177,629	177,629

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly	Support Costs (Note 5)	Total 2026
	£	£	£
News and Media Literacy	662,243	675,444	1,337,687
Voice and Agency	253,686	258,744	512,430
Media Viability	23,590	24,060	47,650
	939,519	958,248	1,897,767

	Unrestricted Funds	Restricted Funds	Total 2026
	£	£	£

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News and Media Literacy	928,537	409,150	1,337,687
Voice and Agency	408,751	103,679	512,430
Media Viability	24,060	23,590	47,650
	1,361,348	536,419	1,897,767

EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

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

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

In addition to the expenditure analysed above, there are also governance costs of £14,783 (2025: £16,842) which relate directly to charitable activities.

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5. SUPPORT COSTS

	News & Media Literacy	Voice & Agency	Media Viability	Total 2026
	£	£	£	£
Staff	403,530	154,581	14,374	572,485
Premises	116,178	44,504	4,138	164,820
Finance	41,622	15,944	1,483	59,049
Technology	26,363	10,099	939	37,401
Legal	28,730	11,007	1,023	40,760
Governance	10,420	3,992	371	14,783
Other	48,602	18,618	1,731	68,951
Total Expenditure	675,445	258,744	24,060	958,249

SUPPORT COSTS - COMPARATIVE

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

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2026	2025

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This is stated after charging:	£	£
Audit Fees	8,150	11,180
Other Governance Costs	6,633	5,662

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7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2026	2025	2026	2025
	£	£	£	£
Education – postgraduate scholarships	145,970	62,474	45,440	41,794
Funding – Turkish journalism initiative	-	64,040	-	-
Funding – news literacy project	57,039	35,589	-	-
	203,009	162,103	45,440	41,794
Support costs associated with grant making	278,441	240,993		

MATERIAL GRANTS MADE TO INSTITUTIONS

		2026	2025
Name of Institution	**Activity**	**£**	**£**
Goldsmiths College	Voice & Agency	13,150	12,731
City University of London	Voice & Agency	47,663	10,746
University of Sheffield	Voice & Agency	12,210	12,020
Birmingham University	Voice & Agency	9,874	8,748
Leeds Trinity University	Voice & Agency	8,000	7,646
Manchester Metropolitan	Voice & Agency	11,583	10,583
University of Arts, London	Voice & Agency	43,490	-
DMRA	Media Viability	-	64,040
National Literacy Trust	News & Media literacy	3,287	3,287
Dataninja	News & Media literacy	43,752	22,302
Regio Children	News & Media literacy	10,000	10,000
		203,009	162,103

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8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2025: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2025: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2026	Total 2025
	£	£
Wages and salaries	697,595	836,052
Social security costs	81,435	82,409
Pension costs	69,138	74,851
Severance costs	304,062	-
	1,152,230	993,312

The monthly average number of persons (including the senior management team) employed by the charity during the year expressed as full-time equivalents was as follows:

	Number	Number
Management	5	5
Charitable activities	6	11
	11	16

11 (2025: 16) of the above employees participated in the Defined Contribution Pension Schemes.

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During the year, 4 (2025: nil) members of staff were made redundant due to staff restructuring which was partly funded by The Scott Trust.

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

	2026	2025
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	3	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

The total employee benefits of the key management personnel of the charity were £148,113 (2025: £219,646).

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10. TAXATION

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

11. DEBTORS

	2026	2025
	£	£
Prepayments	31,856	35,854
Other debtors	-	749
Accrued Income	1,302	5,993
	33,158	42,596

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	15,806	2,244
Due to related parties	91,048	16,386
Social security and other taxes	6,956	15,808
Accruals	22,222	22,642
	136,032	57,080

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13. STATEMENT OF FUNDS

	Brought Forward 2026	Incoming Resources	Resources Expended	Transfers	Carried Forward 2026
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	205,899	1,376,365	(1,361,348)	-	220,916
RESTRICTED FUNDS					
NewsWise	37,829	94,529	(88,088)	-	44,270
Untold Stories	47,026	74,253	(73,385)	-	47,894
SEMS	12,724	-	(12,724)	-	-
UCLan	2,552	-	(2,552)	-	-
Garfield Weston	-	40,000	(39,954)	-	46
Libraries Unlimited	-	13,444	(10,199)	-	3,245
Incubator for Independent Media	16,024	(16,014)	(10)	-	-
GF Scholarships	-	102,205	(102,205)	-	-
Severance contribution	-	207,302	(207,302)	-	-
Total restricted funds	116,155	515,719	(536,419)	-	95,455
Total funds	322,054	1,892,084	(1,897,767)	-	316,371

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

NewsWise
Funding received from Ofcom, University of Birmingham and Stichting Benevolentia for initiatives within NewsWise, a free, cross curricular new literacy project for 7-11 year olds across the UK in partnership with National Literacy Trust and PSHE Association. The aim of the programme is to empower children and young people across the UK to access, understand, critically analyse and participate in the news.

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

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

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

Incubator for Independent Media
Funding provided by SIDA for the Incubator for Independent Media project in Turkey. Working with local partners to provide opportunities for Turkish media professionals to develop their own projects, as well as building the capacity of media trainers, producing valuable learning resources and research into the media sector.

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Garfield Weston
Funding from the Garfield Weston Foundation was designed to supplement our existing news and media literacy programming and enable us to experiment with new delivery mechanisms, including enhanced video production and a YouTube channel.

Libraries Unlimited
Funding provided by Ofcom to Libraries Unlimited to deliver a series of family workshops in library services across Devon and Torbay. Librarians across the network are trained by the Guardian Foundation to deliver NewsWise and turn libraries into frontline hubs for critical information literacy.

GF Scholarships
Funding provided by the Scott Trust to this collaboration with Guardian editorial to support two young female journalists evacuated from Gaza to study undergraduate degrees in London. An exclusive Guardian Foundation scholarship was created to serve this purpose and is underwritten by the Scott Trust.

Severance Contributions

Redundancy settlements for staff leaving the organisation following a restructuring process in early 2025. This was part funded by The Scott Trust.

STATEMENT OF FUNDS – COMPARATIVE

	Brought Forward 2025	Incoming Resources	Resources Expended	Transfers	Carried Forward 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	340,756	1,272,471	(1,407,328)	-	205,899
RESTRICTED FUNDS					
NewsWise	6,483	97,103	(65,757)	-	37,829

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Media Literacy Ambassadors	-	-	-	-	-
Media Makers	8,916	-	(8,916)	-	-
Untold Stories	-	50,000	(2,974)	-	47,026
SEMS	-	24,533	(11,809)	-	12,724
UCLan	-	5,993	(3,441)	-	2,552
Incubator for Independent Media	187,711	-	(171,687)	-	16,024
Total restricted funds	203,110	177,629	(264,584)	-	116,155
Total funds	543,866	1,450,100	(1,671,912)	-	322,054

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2026
	£	£	£
Current assets	353,136	99,267	452,403
Current liabilities	(132,220)	(3,812)	(136,032)
	220,916	95,455	316,371

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

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

16. RELATED PARTY TRANSACTIONS

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

The Scott Trust Limited
Charitable donations at arms length of £867,481 (2025: £818,757), as well as a grant of £207,302 towards severance payments, have been received from The Scott Trust Limited, a related party of the Charity. At the year end, the amount due to/from The Scott Trust Limited was nil (2025: nil).

Guardian Media Group plc
At the year end the amount due to the Guardian Media Group plc was £923 (2025: £923).

Guardian News & Media Limited
Gifts in Kind at arms length of £312,209 (2025: £314,392) have been received from Guardian News & Media Limited, a related party of the Charity. At the year end, the amount due to Guardian News & Media Limited was £90,125 (2025: £15,676) due from Guardian News & Media Limited).

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17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	1,216,941	-	1,216,941
Charitable activities	-	177,629	177,629
Other trading activities	55,530	-	55,530
TOTAL	1,272,471	177,629	1,450,100
EXPENDITURE ON:			
Charitable activities			
News and Media Literacy	1,026,812	83,981	1,110,793
Voice and Agency	245,860	8,916	254,776
Media Viability	134,656	171,687	306,343
TOTAL EXPENDITURE	1,407,328	264,584	1,671,912
Net income/(expenditure) before transfers	(134,857)	(86,955)	(221,812)
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	(134,857)	(86,955)	(221,812)
RECONCILIATION OF FUNDS			
TOTAL FUNDS AT 1 APRIL 2024	340,756	203,110	543,866
TOTAL FUNDS AT 31 MARCH 2025	205,899	116,155	322,054

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The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2026

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The Guardian Foundation

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

REPORT AND FINANCIAL STATEMENTS
For the year ended 31 March 2026

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The Guardian Foundation

(Company Registration no. 08437335)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY

For the year ended 31 March 2026

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

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The Guardian Foundation

(Company Registration no. 08437335)

TRUSTEES' REPORT

For the year ended 31 March 2026

The trustees, who are directors for the purposes of company law, present the annual report together with the audited financial statements and auditors' report of the charitable company for the year ended 31 March 2026.

This report has been prepared in accordance with the Charities Act 2011 and is also a Director's Report as required by Section 415 of the Companies Act 2006.

The Guardian Foundation is registered in England and Wales with the Charity Commission under the charity number 1153865 and with Companies House under the company number 08437335.

The principal office is Kings Place, 90 York Way, London N1 9GU.

Trustees

Nina Blackwell
Tom Laing-Baker
Keith Magee (Chair)
Mélody Patry
Randeep Ramesh
Russell Scott (Interim Chair)
Raquel Vazquez Llorente
Gary Younge

Objectives, strategies and activities

Objects and aims

The objects of the charity, as set out in its articles of association, are for public benefit and the advancement of charitable purposes in accordance with the laws of England and Wales.

Currently, the charity carries out the following activities in pursuit of its charitable objects, focusing on the charitable advancement of education, human rights and the right to information. All activities of the charity are in furtherance of its objects and carried out for the public benefit.

Objectives, strategies and activities

The charity works directly with journalists, news organisations, audiences and educators in schools and across communities. 2025/6 represented year four of a five-year strategy, outlining its purpose, vision and goals.

Purpose: to promote global press freedom and access to liberal journalism.

Vision: a world where people have access to reliable information, from a diverse range of sources, strengthening their ability to hold power to account.

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Goals:

1. *News & Media Literacy*
   By engaging with audiences and educators in schools and communities, our media literacy work tackles disinformation by enhancing people's ability to critically evaluate news.

2. Voice & Agency
   Through training, mentorship, bursaries and career guidance, we facilitate opportunities for people from underrepresented backgrounds to use their voice and agency, increasing inclusion in the media.

3. Media Viability
   By collaborating with fellow journalists and news organisations on areas that challenge their viability, we foster their capacity of liberal media to engage people with fact-based journalism.

Each one of the charity's programmes and projects contributes towards one or more of these strategic goals. The activities create impact and enable change, in pursuit of a democratic society where people can participate, influence and act.

We publish an annual impact report as well as in-depth, tailored evaluations for specific activities. This year, we have worked directly with 8,523 young people and 165,460 children and young people have been taught critical thinking by teachers and other interlocutors using our news literacy resources. Over 100,000 people have read the articles written by the winners of our opinion writing competition.

Highlights from the period April 2025 - March 2026 are detailed below.

News & Media Literacy

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

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

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

We do this by providing:

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

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

Independent evaluation of our programmes has shown that children become:

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

In November 2025, the UK Government announced that media literacy will be added to the English curriculum from September 2028. Along with peer organisations, this is a move we have long championed.

Since the announcement, we have continued to promote systemic change with the aim of ensuring that schools, educators and organisations have the resources and funding they need to deliver high quality media literacy education once it is mandated. We joined panels at the Ofcom Making Sense of Media Conference to discuss the benefits of News Literacy to underserved communities and the BETT EdTech Conference to discuss policy changes and leadership priorities for strengthening media and digital literacy.

NewsWise - supports children aged 7-11

This year, NewsWise engaged with 4078 children directly, and a further 1588 indirectly (reached through teachers who attended online or in person training events). We reached 493 teachers directly and 1947 teachers downloaded our resources. The teachers who downloaded the resources told us they intended to use the resources with an estimated 136,911 pupils.

Highlights included:

- The continuation of the NewsWise Europe pilot. The Italian project with our partners Dataninja and Regio Children has allowed us to adapt our educational resources to the Italian context, ensuring they are easy to integrate into the school curriculum. In this financial year, our partners undertook in-person and online training for teachers in Italy, and delivered NewsWise workshops in 10 schools across Italy. The NewsWise Italy project will end in June 2026.

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- The launch of the Ofcom tendered Untold Stories project. This project spans primary and secondary schools and focuses on delivery in five London boroughs (Barking & Dagenham, Islington, Hackney, Newham, Tower Hamlets) and four parts of Greater Manchester (Manchester, Oldham, Salford and Rochdale). We are aiming to reach 2250 students and young people in these areas. Schools take part in our interactive workshops and use our resources to support pupils to produce real news reports about events or issues in their local communities. We undertook in-person NewsWise training for teachers from London and Salford.
- Acting as a subgrantee on an Ofcom tendered project with Libraries Unlimited, an organisation which runs all of the libraries in Devon and Torbay. We adapted our existing NewsWise for libraries workshops and trained librarians at five Devon libraries to be able to run the workshops independently with their library users.
- Virtual journalist Q&As reached 1858 children.
- Producing new video content to enable wider engagement with our teacher explainers and webinar recordings.
- Targeted teacher training with student teachers in Belfast and teachers working with Service Children in North Yorkshire.

Behind the Headlines - supports young people aged 11+

This year, Behind the Headlines directly engaged 2,114 young people through workshops, Education Centre visits and journalist Q&As, with a further 575 students reached through our Media Literacy Ambassador programme.

We also worked directly with 290 teachers through workshops, training and events. In addition, 500 teachers downloaded our classroom resources and told us they intended to use them with approximately 28,549 students.

Highlights included:

- Launching Community News Reporting, a new programme funded by Ofcom, supporting young people in London and Greater Manchester to develop journalism, verification and news literacy skills through workshops, teacher training and support from Guardian journalists.
- Developing and launching Newsbuilder, a new digital journalism tool created in collaboration with Guardian design and engineering teams, enabling students to experience a simulated newsroom workflow and create their own news articles and website homepages.
- Piloting a new programme of live virtual journalist Q&As for secondary schools, giving students across the UK direct access to working journalists and opportunities to learn about journalism, investigations and media careers.
- Developing new partnerships to expand our media literacy offer, including a collaboration with the Royal Meteorological Society to create resources exploring climate change, journalism and misinformation.
- Refining the Guardian Education Centre's core secondary workshop offer, including reviewing and updating workshop content, formats and digital tools to ensure sessions remain relevant, engaging and responsive to the needs of schools and young people.

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- Continuing the Media Literacy Ambassador programme through partnerships, supporting young people to strengthen their understanding of misinformation while developing confidence, leadership and peer-education skills.

GNM Archive

The Guardian Foundation is also the caretaker of the Guardian News and Media archive. This supports media literacy by collecting, cataloguing and making accessible to the public, material that provides a better understanding of the historical contexts of the Guardian and Observer and the role of journalism in society. The archive is a valuable resource for researchers and journalists and is open free to the public by appointment.

This year we reached 332 people through in-person tours, presentations and events, answered 670 enquiries and processed 51 new accessions in order to promote transparency and appreciation for our news history, and enrich future media.

Our volunteering programme has supported 23 volunteers to complete over 600 hours of archive experience. Their work has enabled us to make 2000 new records available. This includes the careful identification, cataloguing and preservation of 370 illustrations by Guardian illustrator Peter Till and 1741 sets of the Guardian's 35mm negatives from 1978 and 1979. 3,613 new images were digitised and made available to Guardian journalists to use in their reporting.

Voice & Agency

We open opportunities for young people in the UK from backgrounds that are underrepresented in today's media to become journalists and have their voices heard. In particular, our programmes support those from lower socio-economic backgrounds, Black, Asian and minority ethnic backgrounds, LGBTQ+ and people with disabilities.

We do this via two main programmes:

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

Formerly known as the Hugo Young Award, this annual competition is open to students and young people across the UK from state-funded schools. The competition acts as a springboard for winners and runners-up into further writing opportunities and develops a talent pipeline that is essential to the future of quality, independent political journalism.

This year, we had 166 entries across two age categories, 16-18 and 19-25, and we awarded winners and runners-up from each.

Our 16-18 age category winner was Asrid Balstrop, who called for reform to the UK history curriculum. She argued that students should move beyond "imperial nostalgia" to study critical colonial history, helping them understand the roots of modern migration and challenge divisive political narratives. The judges said this piece brought a fresh and compelling perspective to the widely discussed issue of colonial history in the curriculum. Lydia Davenport was the runner up in this category.

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Our 19-25 category winner was Will Parman, who argued for a transformation of NHS "Post-it note culture". By allowing patients to co-author their own digital medical records, Will suggests the NHS can ensure greater data accuracy and better health outcomes. The judges praised Will's original angle on a complex and underreported issue. They highlighted his confident voice, strong structure, and the seamless integration of up-to-date research with compelling personal insight. Described as both "true and new," the piece was seen as emotionally powerful, highly resonant and publishable with minimal edits. Emilie Stewart was the runner up in this category.

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

The primary aim of Scott Trust bursary scheme is to assist students who face financial difficulty in attaining the qualifications needed to pursue a career in journalism, and who come from backgrounds that are underrepresented in the media.

We partner with six universities across the UK to offer a fully funded MA bursary, living allowance, mentoring and paid work placements, including three places specifically for people of African and/or Caribbean descent. No other journalism scheme offers this combination or level of support and we received 115 applications this year.

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

The journalism produced by recipients of the scheme, including exclusive reporting, investigations, opinion and features, has generated millions of page views, proving that there is an important place for new voices in the media who may not have otherwise been included.

Media Viability

Due to strategic reprioritisation, no work was delivered under this objective during 2025/26.

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The Guardian Foundation

(Company Registration no. 08437335)

Public benefit

The activities of The Guardian Foundation focus on the object of advancing education, the right to information and human rights. The purpose of the charity is to promote global press freedom and access to liberal journalism. All activities of the Charity in furtherance of this object will be carried out for the public benefit.

In particular:

• The news literacy projects provide educational services to a wide variety of school children, teachers and educational professionals in order to support education in critical literacy, journalism and teaching practices.

• The archive programme preserves records for the public benefit and makes accessible to the public material of historic, artistic and educational value.

• Bursaries for postgraduate qualifications in journalism and other opportunities within the media industry are provided to the applicants who best satisfy the established criteria, taking account of the desire to encourage graduates from a diverse range of backgrounds.

• The media viability programmes offer training, mentoring and capacity development to overseas journalists and provide educational support to applicants and organisations who best satisfy the established criteria.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

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Funding

Fundraising activities

The fundraising activities of The Guardian Foundation are carried out only by The Guardian Foundation staff or carefully selected contractors, and are focused on seeking funds from corporations, governmental bodies and organisations. The charity also receives donations from the general public who wish to support the work, and this is done primarily via the Charities Aid Foundation website, various employee payroll giving schemes or occasionally via BACS transfers or cheques received directly.

In order to secure funds, The Guardian Foundation will approach organisations directly when they believe there is alignment of strategic aims. The Guardian Foundation can also be approached directly by funders seeking to make grants for purposes within the charity's area of expertise.

The Guardian Foundation has received no complaints regarding its fundraising activities. Given that directly approaching individuals and members of the public does not currently form a major part of the charity's fundraising operations, there is deemed to be a very low risk to any vulnerable persons.

The charity complies with the laws, regulations and standards of the Code of Fundraising Practice.

Principal funding sources

The principal source of unrestricted funding is a donation from The Scott Trust Limited. The Scott Trust Limited has undertaken to donate sufficient monies during the 2025/26 financial year in order to fund, in part, the objectives and activities of the charity for 2025/26. The Scott Trust's intention, subject to the annual budgeting process, is to continue to fund the Guardian Foundation through to 2031/32.

A gift in kind is received from GNM, representing central services made available to the charity.

In addition, there are multiple sources of restricted funding from trusts, foundations, statutory bodies and individuals, which are principal to the programmes and projects for which they are intended. These are detailed in Note 13.

Grant-making

Although the charity's principal activity is not as a grant-maker, it often works with other organisations in partnerships or collaborations which may include sub-granting agreements, always and only in advancement of its charitable objects.

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Financial review and reserves

The reserves of the charity constitute both unrestricted and restricted funds. Unrestricted reserves are maintained at a level sufficient to ensure financial stability, taking account of the support committed by The Scott Trust Limited. At 31 March 2026, the level of unrestricted reserves was £220,916 (2025: £205,899).

Restricted funds relate to amounts received from third parties for specified purposes, as detailed in Note 13. The level of restricted reserves at 31 March 2026 was £95,455 (2025: £116,155).

Policy on reserves

The optimal amount that the charity aims to maintain in its unrestricted reserves is sufficient to allow delivery of its core activity for a minimum of 3 months. This allows for an unexpected drop in income, unforeseen and essential staff cover, or unexpected closure, supported by the principal funding received from The Scott Trust Limited.

Levels of unrestricted reserves are monitored through the following process: A reserves target is budgeted at the beginning of each financial year, then forecasted every quarter throughout the year and assessed at the end of the year.

Anything held in excess of the target figure may be utilised for reinvestment into the strategic operations of the charity in line with its mission.

The reserves can be released and used for the purposes stated below, and any spending must be officially signed off by the board of trustees.

A. Unforeseen emergency or other unexpected and unavoidable need for funds, e.g. essential legal costs incurred but not foreseen.
B. Unforeseen day-to-day operational costs, e.g. employing temporary staff to cover a long-term sick absence or paternity leave.
C. A source of income, e.g. a grant, not being renewed or dramatically reducing in value. Funds might be needed to give the trustees time to take action if income falls below expectations.
D. The need to fund short-term deficits in a cash budget, e.g. money may need to be spent before a funding grant is received.

Reserves related to restricted funds are only used for their specified purpose and managed to ensure the timely delivery of the associated project.

The reserves policy will be reviewed annually by the Board of Trustees and adjusted if necessary.

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Risks

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

The most significant risk remains a competitive funding landscape and the potential impact on charity finances. Mitigation actions include the appointment in February 2026 of a new Executive Director with extensive fundraising experience and a mandate to develop a new, highly focused five year strategy with fully developed income targets linked to scale and impact and diverse restricted and unrestricted income streams. Robust cost controls are also in place.

In addition, information ecosystems are evolving and growing more complex at a rapid pace. This makes the work of the Guardian Foundation more relevant than ever, but requires us to develop cutting-edge approaches to our work that reflect new challenges to independent journalism and news and media literacy.

Plans for future periods

Aims and key objectives for future periods

In furtherance of its charitable objects, the charity will continue to focus on the charitable advancement of education, human rights and the right to information. The charity will be focused on growing impact in line with year four of its five-year strategy.

The charity also continues to strengthen its core capacity and governance to ensure its long-term compliance, resilience and sustainability.

Activities planned to achieve aims

The charity will continue to pursue the programmes and activities that drive forward its strategic goals. There will be a particular focus on preparation to support the inclusion of media literacy on the curriculum in England from September 2028, whilst development of a new five year strategy for launch in Spring 2027 will be a critical workstream for 2026/27 and will explore pathways to significantly increase the relevance, scale and impact of our news literacy work within the UK and internationally.

The strategy process will include re-examination of the issues that the Guardian Foundation exists to address, external consultation to establish the organisation's unique contribution within the wider ecosystem, the development and testing of new products and services to drive critical engagement with news and information within and outside the education system, and renewed efforts to strengthen resilience to mis and disinformation at a population level.

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Structure, governance and management

Nature of governing document

The Guardian Foundation is a company limited by guarantee and its sole member is The Scott Trust Limited (STL). STL is the ultimate owner of Guardian Media Group plc (GMG).

Recruitment and appointment of trustees

Directors of the charity (Trustees) may be appointed and removed by the Member, acting through an authorised representative, usually the other serving Trustees and Chair. On appointment to the charity, Trustees receive appropriate briefings on the charity, its finances, governance and activities.

The Member may appoint one of the Trustees to be the Chair of the Trustees for such term of office as it may determine and may at any time remove him or her from that office, whether or not also removing him or her as a Trustee.

Arrangements for setting remuneration

The trustees received no remuneration for their services during the year and were not reimbursed for any expenses incurred.

Remuneration for key management can be found in Note 9 staff numbers and costs. Remuneration of the Executive Director of the charity is decided by the Board of Trustees, following benchmarking and review of performance. Remuneration for all other staff is determined by the charity's appropriate management.

Safeguarding

The Guardian Foundation believes that safeguarding is everyone's responsibility, and that the safety and welfare of those with whom we work is paramount in all circumstances. Our Safeguarding policy sets out The Guardian Foundation's procedures and commitments to safeguarding children, adults at risk and everyone with whom we come into contact with through our work. Our Safeguarding Policy can be found here:

https://theguardianfoundation.org/assets/files/policies-and-procedures/guardian-foundation-safeguarding-policy.pdf

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Relationships with related parties

STL
STL is the sole member of the charity and is also the ultimate holding company of GMG and thus Guardian News & Media Limited (GNM).

GMG
GMG is the parent company of Guardian News & Media Limited (GNM), publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

GNM
GNM is the publisher of theguardian.com, one of the world's leading news websites, and the Guardian and Observer newspapers.

Going concern

These financial statements are prepared on the going concern basis, under the historical cost convention, and in accordance with applicable accounting standards in the United Kingdom. In addition the financial statements have been prepared in accordance with the Statement of Recommended Practice on Accounting and Reporting by Charities SORP (FRS102) and comply with the Companies Act 2006 and the Charities Act 2011.

Disclosure of information to auditor

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the Charity's auditor is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

Trustee's liabilities

As permitted by the Articles of Association, the trustees have the benefit of an indemnity which is a qualifying third party indemnity provision as defined by Section 234 of the Companies Act 2006. The indemnity was in force throughout the last financial year and is currently in force. The Charity also purchased and maintained throughout the financial year directors' and officers' liability insurance in respect of itself and its trustees.

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The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Board of Trustees is responsible for preparing the Annual Report and the financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

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

The Board of Trustees has overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise. The Trustees are also responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Companies Act 2006 and the provisions of the governing document. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the detection and prevention of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

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The Guardian Foundation

(Company Registration no. 08437335)

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The Statement of Trustees' Responsibilities is considered part of this Trustees' Report.

The annual report was approved by the trustees of the Charity on 22 July 2026 and signed on its behalf by:

DocuSigned by:

.....F054623E620347B.....

Russell Scott
Interim Chair

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

Opinion

We have audited the financial statements of The Guardian Foundation (the 'charitable company') for the year ended 31 March 2026 which comprise the statement of financial activities, the balance sheet, cash flow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2026 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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The Guardian Foundation

(Company Registration no. 08437335)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
THE GUARDIAN FOUNDATION FOR THE YEAR ENDED 31 MARCH 2026

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- The Charitable Company is required to comply with both company law and charity law and, based on our knowledge of its activities, we identified that the legal requirement to accurately account for restricted funds was of key significance.
- We gained an understanding of how the charitable company complied with its legal and regulatory framework, including the requirement to properly account for restricted funds, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charitable company's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all restricted income was properly identified and separately accounted for and to ensure that only valid and appropriate expenditure was charged to restricted funds. This included reviewing journal adjustments and unusual transactions.

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

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken, so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report or for the opinions we have formed.

Richard Billinghurst (Senior Statutory Auditor)

Signed by:

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For and on behalf of:

Knox Cropper LLP

Chartered Accountants & Statutory Auditors

65 Leadenhall Street

London

EC3A 2AD

Date: 27 July 2026

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

(Company Registration no. 08437335)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)
For the year ended 31 March 2026

	Note	Unrestricted Funds 2026 £	Restricted Funds 2026 £	Total Funds 2026 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	1,355,353	-	1,355,353	1,216,941
Charitable activities	3	-	515,719	515,719	177,629
Other trading activities		21,012	-	21,012	55,530
TOTAL		1,376,365	515,719	1,892,084	1,450,100
EXPENDITURE ON:					
Charitable activities					
News and Media Literacy		928,537	409,150	1,337,687	1,110,793
Voice and Agency		408,751	103,679	512,430	254,776
Media Viability		24,060	23,590	47,650	306,343
TOTAL EXPENDITURE	4	1,361,348	536,419	1,897,767	1,671,912
Net income/(expenditure) before transfers		15,017	(20,700)	(5,683)	(221,812)
Transfer between funds	13	-	-	-	-
NET MOVEMENT IN FUNDS		15,017	(20,700)	(5,683)	(221,812)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		205,899	116,155	322,054	543,866
TOTAL FUNDS CARRIED FORWARD		220,916	95,455	316,371	322,054

All income and expenditure has arisen from continuing activities.

Pages 23 to 35 include the Notes to these accounts.

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The Guardian Foundation

(Company Registration no. 08437335)

BALANCE SHEET

For the year ended 31 March 2026

	Notes	2026 £	2025 £
CURRENT ASSETS			
Debtors	11	33,158	42,596
Cash at bank and in hand		419,245	336,538
		452,403	379,134
CREDITORS: amounts falling due within one year	12	(136,032)	(57,080)
NET CURRENT ASSETS		316,371	322,054
NET ASSETS		316,371	322,054
FUNDS			
Unrestricted funds:			
General fund	13	220,916	205,899
Restricted funds	13	95,455	116,155
		316,371	322,054

The financial statements have been prepared in accordance with the special provisions in Part 15 of the Companies Act 2006 relating to small companies and the Financial Reporting Standard 102.

Pages 23 to 35 include the Notes to these accounts.

The financial statements were approved and authorised for issue by the Board of Trustees on 22 July 2026 and signed on their behalf by:-

DocuSigned by:

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Russell Scott
Interim Chair

Registered Company Number: 08437335

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

The Guardian Foundation

(Company Registration no. 08437335)

CASHFLOW STATEMENT

For the year ended 31 March 2026

		2026 £	2025 £
Cash flows from operating activities			
Surplus/(deficit) for the financial year		(5,683)	(221,812)
Adjustments for:			
(Increase)/Decrease in debtors		9,438	31,308
Increase/(Decrease) in creditors		78,952	(49,074)
		82,707	(239,578)
Net increase/(decrease) in cash and cash equivalents		82,707	(239,578)
Opening Cash and cash equivalents	**A**	336,538	576,116
Closing Cash and cash equivalents	**A**	419,245	336,538

A) Components of cash and cash equivalents

Cash at bank and in hand	419,245	336,538

B) Analysis of changes in net debt

Cash and Cash Equivalents	**At 1 April 2025**	**Cashflows**	**Non-Cash Changes**	**At 31 March 2026**
Cash	336,538	82,707	-	419,245
	336,538	82,707	-	419,245

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The Guardian Foundation

(Company Registration no. 08437335)

1. ACCOUNTING POLICIES

Company status

The Guardian Foundation is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the Charity.

Basis of preparation of financial statements

The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared under the historical cost convention. They have been prepared in accordance with applicable United Kingdom accounting standards, the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' (SORP FRS 102 second edition), in accordance with the Financial Reporting Standard applicable in the UK (FRS 102) and the Charities Act 2011.

Going concern

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. In forming this opinion, they have considered the long term impact of the economic context on both its income and expenditure for at least a period of twelve months from the date of approval of these financial statements. The Scott Trust, as principal funder, have stated an intention, subject to the annual budgeting process, to continue to fund The Guardian Foundation at least over the five-year period commencing in financial year 2027/28, through to 2031/32, reflecting the timeline of the current strategic plan. Therefore, the financial statements have been prepared on a going concern basis.

Key judgements and assumptions

There are no key judgements or assumptions used in applying the accounting policies.

Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors which have been raised by the Charity for particular purposes. The aim and use of each restricted fund is set out in the notes to the financial statements.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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Donations

Donations are recognised when the charity has been notified in writing of both the amount and the settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and is probable that these conditions will be fulfilled in the reporting period.

Gifts in kind

Gifts in kind represent services performed by GNM and GMG on behalf of the charity. Gifts in kind are recognised at the open market rate and within both income and expenditure.

Resources expended

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Support costs, which cannot be directly attributed to particular activities, have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

All resources expended are inclusive of irrecoverable VAT.

Debtors

Debtors are recognised when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably, and it is probable that the income will be received. A provision for the impairment of debtors is established when there is evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than 3 months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Creditors

Short term creditors are measured at the transaction price. Creditors are recognised when the charity has a present legal or constructive obligation resulting from a past event to make payment to a third party, it is probable that settlement will be required and the amount due to settle the obligation can be measured or estimated reliably.

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Taxation

The charity is exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010, to the extent that such income or gains are applied exclusively to charitable purposes.

Foreign Exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transactions. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

Pensions

Guardian Media Group plc operates a defined contribution pension scheme, of which the Charity's staff are members. Contributions are made in accordance with the scheme rules, and charged to operating profit as incurred.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted Funds 2026	Unrestricted Funds 2025
	£	£
Donations from The Scott Trust	867,481	818,757
Donations from Individuals	69,992	46,948
Donations from Organisations	105,671	36,844
Gift in Kind	312,209	314,392
	1,355,353	1,216,941

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds 2026	Restricted Funds 2026	Total Funds 2026
	£	£	£

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Programmes and Projects	-	515,719	515,719
	-	515,719	515,719

INCOME FROM CHARITABLE ACTIVITIES - COMPARATIVE

	Unrestricted Funds 2025	Restricted Funds 2025	Total Funds 2025
	£	£	£
Programmes and Projects	-	177,629	177,629
	-	177,629	177,629

4. EXPENDITURE ON CHARITABLE ACTIVITIES

	Activity Undertaken Directly	Support Costs (Note 5)	Total 2026
	£	£	£
News and Media Literacy	662,243	675,444	1,337,687
Voice and Agency	253,686	258,744	512,430
Media Viability	23,590	24,060	47,650
	939,519	958,248	1,897,767

	Unrestricted Funds	Restricted Funds	Total 2026
	£	£	£

Docusign Envelope ID: B274E9D1-3DC3-8CAC-830F-FC10A321E2B3

News and Media Literacy	928,537	409,150	1,337,687
Voice and Agency	408,751	103,679	512,430
Media Viability	24,060	23,590	47,650
	1,361,348	536,419	1,897,767

EXPENDITURE ON CHARITABLE ACTIVITIES - COMPARATIVE

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

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

In addition to the expenditure analysed above, there are also governance costs of £14,783 (2025: £16,842) which relate directly to charitable activities.

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5. SUPPORT COSTS

	News & Media Literacy	Voice & Agency	Media Viability	Total 2026
	£	£	£	£
Staff	403,530	154,581	14,374	572,485
Premises	116,178	44,504	4,138	164,820
Finance	41,622	15,944	1,483	59,049
Technology	26,363	10,099	939	37,401
Legal	28,730	11,007	1,023	40,760
Governance	10,420	3,992	371	14,783
Other	48,602	18,618	1,731	68,951
Total Expenditure	675,445	258,744	24,060	958,249

SUPPORT COSTS - COMPARATIVE

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

6. NET INCOME/EXPENDITURE FOR THE YEAR

	2026	2025

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This is stated after charging:	£	£
Audit Fees	8,150	11,180
Other Governance Costs	6,633	5,662

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7. ANALYSIS OF GRANTS

	Grants to Institutions		Grants to Individuals	
	2026	2025	2026	2025
	£	£	£	£
Education – postgraduate scholarships	145,970	62,474	45,440	41,794
Funding – Turkish journalism initiative	-	64,040	-	-
Funding – news literacy project	57,039	35,589	-	-
	203,009	162,103	45,440	41,794
Support costs associated with grant making	278,441	240,993		

MATERIAL GRANTS MADE TO INSTITUTIONS

		2026	2025
Name of Institution	**Activity**	**£**	**£**
Goldsmiths College	Voice & Agency	13,150	12,731
City University of London	Voice & Agency	47,663	10,746
University of Sheffield	Voice & Agency	12,210	12,020
Birmingham University	Voice & Agency	9,874	8,748
Leeds Trinity University	Voice & Agency	8,000	7,646
Manchester Metropolitan	Voice & Agency	11,583	10,583
University of Arts, London	Voice & Agency	43,490	-
DMRA	Media Viability	-	64,040
National Literacy Trust	News & Media literacy	3,287	3,287
Dataninja	News & Media literacy	43,752	22,302
Regio Children	News & Media literacy	10,000	10,000
		203,009	162,103

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8. TRUSTEE REMUNERATION AND EXPENSES

No Trustees, nor any persons connected with them, have received any remuneration from the charity during the year (2025: nil).

No Trustees have received any reimbursed expenses or any other benefits from the charity during the year (2025: nil).

9. STAFF NUMBERS AND COSTS

The aggregate payroll costs were as follows:

	Total 2026	Total 2025
	£	£
Wages and salaries	697,595	836,052
Social security costs	81,435	82,409
Pension costs	69,138	74,851
Severance costs	304,062	-
	1,152,230	993,312

The monthly average number of persons (including the senior management team) employed by the charity during the year expressed as full-time equivalents was as follows:

	Number	Number
Management	5	5
Charitable activities	6	11
	11	16

11 (2025: 16) of the above employees participated in the Defined Contribution Pension Schemes.

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During the year, 4 (2025: nil) members of staff were made redundant due to staff restructuring which was partly funded by The Scott Trust.

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

	2026	2025
£60,001 - £70,000	-	1
£70,001 - £80,000	-	-
£80,001 - £90,000	3	2
£90,001 - £100,000	-	-
£100,001 - £110,000	-	-
£110,001 - £120,000	1	1

The total employee benefits of the key management personnel of the charity were £148,113 (2025: £219,646).

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10. TAXATION

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

11. DEBTORS

	2026	2025
	£	£
Prepayments	31,856	35,854
Other debtors	-	749
Accrued Income	1,302	5,993
	33,158	42,596

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2026	2025
	£	£
Trade creditors	15,806	2,244
Due to related parties	91,048	16,386
Social security and other taxes	6,956	15,808
Accruals	22,222	22,642
	136,032	57,080

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13. STATEMENT OF FUNDS

	Brought Forward 2026	Incoming Resources	Resources Expended	Transfers	Carried Forward 2026
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	205,899	1,376,365	(1,361,348)	-	220,916
RESTRICTED FUNDS					
NewsWise	37,829	94,529	(88,088)	-	44,270
Untold Stories	47,026	74,253	(73,385)	-	47,894
SEMS	12,724	-	(12,724)	-	-
UCLan	2,552	-	(2,552)	-	-
Garfield Weston	-	40,000	(39,954)	-	46
Libraries Unlimited	-	13,444	(10,199)	-	3,245
Incubator for Independent Media	16,024	(16,014)	(10)	-	-
GF Scholarships	-	102,205	(102,205)	-	-
Severance contribution	-	207,302	(207,302)	-	-
Total restricted funds	116,155	515,719	(536,419)	-	95,455
Total funds	322,054	1,892,084	(1,897,767)	-	316,371

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

NewsWise
Funding received from Ofcom, University of Birmingham and Stichting Benevolentia for initiatives within NewsWise, a free, cross curricular new literacy project for 7-11 year olds across the UK in partnership with National Literacy Trust and PSHE Association. The aim of the programme is to empower children and young people across the UK to access, understand, critically analyse and participate in the news.

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

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

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

Incubator for Independent Media
Funding provided by SIDA for the Incubator for Independent Media project in Turkey. Working with local partners to provide opportunities for Turkish media professionals to develop their own projects, as well as building the capacity of media trainers, producing valuable learning resources and research into the media sector.

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Garfield Weston
Funding from the Garfield Weston Foundation was designed to supplement our existing news and media literacy programming and enable us to experiment with new delivery mechanisms, including enhanced video production and a YouTube channel.

Libraries Unlimited
Funding provided by Ofcom to Libraries Unlimited to deliver a series of family workshops in library services across Devon and Torbay. Librarians across the network are trained by the Guardian Foundation to deliver NewsWise and turn libraries into frontline hubs for critical information literacy.

GF Scholarships
Funding provided by the Scott Trust to this collaboration with Guardian editorial to support two young female journalists evacuated from Gaza to study undergraduate degrees in London. An exclusive Guardian Foundation scholarship was created to serve this purpose and is underwritten by the Scott Trust.

Severance Contributions

Redundancy settlements for staff leaving the organisation following a restructuring process in early 2025. This was part funded by The Scott Trust.

STATEMENT OF FUNDS – COMPARATIVE

	Brought Forward 2025	Incoming Resources	Resources Expended	Transfers	Carried Forward 2025
	£	£	£	£	£
UNRESTRICTED FUNDS					
General fund	340,756	1,272,471	(1,407,328)	-	205,899
RESTRICTED FUNDS					
NewsWise	6,483	97,103	(65,757)	-	37,829

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Media Literacy Ambassadors	-	-	-	-	-
Media Makers	8,916	-	(8,916)	-	-
Untold Stories	-	50,000	(2,974)	-	47,026
SEMS	-	24,533	(11,809)	-	12,724
UCLan	-	5,993	(3,441)	-	2,552
Incubator for Independent Media	187,711	-	(171,687)	-	16,024
Total restricted funds	203,110	177,629	(264,584)	-	116,155
Total funds	543,866	1,450,100	(1,671,912)	-	322,054

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds	Restricted Funds	Total Funds 2026
	£	£	£
Current assets	353,136	99,267	452,403
Current liabilities	(132,220)	(3,812)	(136,032)
	220,916	95,455	316,371

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15. ANALYSIS OF NET ASSETS BETWEEN FUNDS - COMPARATIVE

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

16. RELATED PARTY TRANSACTIONS

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

The Scott Trust Limited
Charitable donations at arms length of £867,481 (2025: £818,757), as well as a grant of £207,302 towards severance payments, have been received from The Scott Trust Limited, a related party of the Charity. At the year end, the amount due to/from The Scott Trust Limited was nil (2025: nil).

Guardian Media Group plc
At the year end the amount due to the Guardian Media Group plc was £923 (2025: £923).

Guardian News & Media Limited
Gifts in Kind at arms length of £312,209 (2025: £314,392) have been received from Guardian News & Media Limited, a related party of the Charity. At the year end, the amount due to Guardian News & Media Limited was £90,125 (2025: £15,676) due from Guardian News & Media Limited).

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17. COMPARATIVE STATEMENT OF FINANCIAL ACTIVITY

	Unrestricted Funds 2025 £	Restricted Funds 2025 £	Total Funds 2025 £
INCOME AND ENDOWMENTS FROM:			
Donations and legacies	1,216,941	-	1,216,941
Charitable activities	-	177,629	177,629
Other trading activities	55,530	-	55,530
TOTAL	1,272,471	177,629	1,450,100
EXPENDITURE ON:			
Charitable activities			
News and Media Literacy	1,026,812	83,981	1,110,793
Voice and Agency	245,860	8,916	254,776
Media Viability	134,656	171,687	306,343
TOTAL EXPENDITURE	1,407,328	264,584	1,671,912
Net income/(expenditure) before transfers	(134,857)	(86,955)	(221,812)
Transfer between funds	-	-	-
NET MOVEMENT IN FUNDS	(134,857)	(86,955)	(221,812)
RECONCILIATION OF FUNDS			
TOTAL FUNDS AT 1 APRIL 2024	340,756	203,110	543,866
TOTAL FUNDS AT 31 MARCH 2025	205,899	116,155	322,054