Charity number: 313750

THE THOMSON FOUNDATION

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

THE THOMSON FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2025

Trustee	The Thomson Foundation (Company number 07405128) comprising:[2] Lord T Chandos, Chairman[1] M Knight (resigned 30 January 2025) J Corbin T Joseph C Lanz Dr G Power[1] Sir C Jones Dame R Marsden P Sittoni K Campbell[1] [1] Indicates member of the Finance Committee [2] See Note 27 to the financial statements
Charity registered number	313750
Principal office	2nd Floor, 6 Greenland Place London NW1 0AP
Secretary	C Kriel
Chief executive officer	C Kriel
Independent auditor	Crowe U.K. LLP Fourth Floor St James House St James' Square Cheltenham GL50 3PR
Solicitors	Marriott Harrison Staple Court 11 Staple Inn Buildings London WC1V 7QH Scully Twiss 71-75 Shelton Street London WC2H 9JQ Stone King LLP One Park Row Leeds LS1 5HN

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Investment Managers	Evelyn Partners 45 Gresham Street London EC2V 7BG

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025

Objectives & activities

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

The Thomson Foundation's objects are, for the public benefit, the provision of facilities for and the encouragement of:

- education and technical and vocational training, and
- the dissemination of news and information regarding the affairs of the world,

for the purposes of promoting the general advancement of all peoples with a view to achieving close understanding between them and encouraging and enabling them to play an informed and responsible role in their own national affairs and in the affairs of the world.

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

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

Its primary activities are:

- Supporting local news organisations to maximise revenue by understanding their audience, and working towards business sustainability
- Supporting media working in high disinformation environments to surface disinformation, and working with local networks to supply trusted information to their local communities
- Training journalists using top experts in their field
- Creating e-learning courses hosted on the charity's platform, Journalism Now, mostly available free to learners
- Helping independent journalists and their news organisations under threat from anti-democratic governments to keep publishing
- Commissioning audience research in challenging markets to inform our network's business decisions.

Structure, governance and management

The Thomson Foundation was constituted by Trust Deed on 8 November 1962 and is a registered charity (number 313750) with the Charity Commission for England and Wales.

The charity has a sole corporate Trustee – Thomson Foundation (Trustee) Limited, a company limited by guarantee (number 07405128). The name of the company was changed on 30 December 2025 to The Thomson Foundation. This organisation is referred to as Thomson Foundation (Ltd) throughout the document, for ease of differentiation. The Directors of the company are listed on page 1 and for the purposes of this report and the financial statements will be referred to as 'Trustees' of The Thomson Foundation.

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

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Recruitment and Training of Trustees

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

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

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

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

Salaries and Benchmarks

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

Public Benefit

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

Risk Management

The Trustees, with the Senior Management Team, conduct an annual risk review. These are then reviewed quarterly by the Finance Committee and monitored on an ongoing basis by the Senior Management Team. Any significant findings or identified risks are examined so that appropriate action can be taken, including take account of emerging risks and new areas of business.

The two significant (interlinked) risks to The Thomson Foundation are:

- Reduction in external funding as geopolitical forces shift global priorities; and
- Erosion of the endowment in real terms, if it is not managed well and/ or excessive drawdowns affect the longer-term viability of the organisation.

Both of these risks are actively managed and monitored on an ongoing basis, with the Finance Committee providing quarterly oversight.

Achievements and performance

This has been a hugely challenging year for media development organisations like The Thomson Foundation as massive cuts to USAID funding, caused a ripple affect across the sector. We are pleased to report that The Thomson Foundation maintained charitable activity in line with its best previous year, a testament to the hard work of the whole Thomson team in London and in the field and the focus and dedication to the mission of the organisation. And that mission is today more relevant than ever, with truth under threat and disinformation more present than before.

The breadth of work of the organisation stretches from supporting media in Sudan and Uganda combatting disinformation, to working with organisations in the Western Balkans and Central Europe to build more sustainable businesses.

At The Thomson Foundation, we have seen the power of technology, partnership and network in combating disinformation through our work with media networks in Uganda pre-election and in Sudan supporting journalist networks in exile, as their home country is ravaged by war and information distortion. Our work in Uganda with the Hewlett Foundation was an excellent example of how the various threads in tackling this problem come together: research identifies and surfaces disinformation narratives, journalists with the right skills verify the information and an audience more attuned to identifying false narratives consume information they trust.

The Thomson Foundation works long-term with key partners, news organisations and journalists on the ground, often after other players have left. Thomson has also maintained a long-term commitment to supporting quality journalism through the Young Journalist Award at the annual Foreign Press Association awards. It was won this year by the inspirational Kenyan journalist Tracy Onchoke, whose hard-hitting reporting on alleged corruption in Kenya's education system for aspiring lawyers, earned her the first prize. This reporting put Tracy in the firing line for abuse and threats, which she described to the Board of Trustees of Thomson Foundation, also reflecting on her commitment to report, undaunted by consequences.

The Thomson Foundation invested in Research, Policy and Impact in 2025, strengthening its ability to articulate outcomes for donors and partners. The various research efforts it undertakes under a wide variety of global programming, have been coordinated under one coherent umbrella, to ensure consistency and long-term learning for the organisation and its beneficiaries.

Plans for the future

The funding landscape continues to be challenging, with disinformation rife, pressure on journalism and journalists ever increasing often in countries usually seen as beacons of media freedom and tech advances like generative AI, although a great opportunity for journalism, risks disrupting business models already under pressure, especially in countries where truth is under threat.

Our work at Thomson is wide ranging but 2026 will see us double down in three areas:

- supporting media to combat disinformation,
- building sustainable businesses and
- support for audiences and stories on the margins.

Global risk assessments consistently identify disinformation facing governments and societies. The World Economic Forum's Global Risks Report 2025 warns that misinformation and disinformation remain the top global risks, emphasising their power to erode trust, amplify social division and destabilise governance structures.

While there is no simple solution to the disinformation challenge of our age, Thomson's programming in for example Uganda mentioned above but also Sudan and other locales, are good examples of how with narrative monitoring, training of journalists and targeted youth media-literacy campaigns success can be achieved.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

We are very excited to take our flagship Thomson Talks thought leadership event back to the Cambridge Disinformation Summit 2026 – a gathering of academia, thinkers and policy makers at an event fast becoming one of the foremost discussion arenas for the global challenge of disinformation. In a discussion titled *Effective responses to information manipulation: lessons from fragile contexts*, we will lead a conversation on what we've learnt working on this problem in hugely challenging parts of the globe and what can be learnt for those living in countries often considered more stable and resilient.

It is heartening to see how Thomson's methodology around media viability, honed by our team in the Western Balkans and Central Europe, working with more than 60 media outlets over the past five years, will see these methodologies around experimentation, audience identification and monetising content being taken to Central Asia and beyond.

Financial Review

Overall, 2025 was an excellent year for Thomson Foundation with a good financial performance and successfully implementing large-scale projects already contracted in Central Europe, Western Balkans and Tanzania, with and new projects being implemented in Uganda, Sudan and Central Asia. We also delivered a number of short courses in the Middle East.

Total income £3,095k, only slightly below (6%) the prior year, where income was £3,310k in 2024.

Expenditure incurred on projects and overheads amounted to £3,976k, this resulting in a deficit for the year of £881k compared with £424k in 2024.

Investment Policy and Performance

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

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

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

The market value of investments at the end of 2025 was £12,352k compared with £12,692k in 2024, a decrease of £340k before a transfer of £1,122k worth of funds to cover the charity's operations and investments over the year.

Investment income slightly decreased to £162k in 2025 from £178k in 2024.

Fundraising

The Charity had no fundraising activities during 2025 that require disclosure under S162A of the Charities Act 2011.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

Reserves Policy

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

The balance of unrestricted, free reserves at the year-end was £720k *(2024: £602k)* and the expendable endowment funds balance was £12,345k *(2024: £12,692k).*

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

Statement of Trustees' responsibilities

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

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

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practices: Accounting and Reporting by Charities (2015);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed (deemed to include FRS102), subject to any departures disclosed and explained in the financial statements; and;
- prepare the accounts on a going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the accounts comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008; and the provisions of the Charity's trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Chandos

Lord T Chandos
Chairman
Date: 17 June 2026

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

Opinion

We have audited the financial statements of The Thomson Foundation (the 'Charity') for the year ended 31 December 2025 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

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

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 31 December 2025 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

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

Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditor's report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

Use of our report

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

Crowe U.K. LLP

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

Date: 23 June 2026

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

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Income and endowments from:						
Donations and Grants	4	**3**	**2,277**	**-**	**2,280**	*2,439*
Charitable activities	5	**180**	**473**	**-**	**653**	*693*
Investments	6	**-**	**-**	**162**	**162**	*178*
Total income		**183**	**2,750**	**162**	**3,095**	*3,310*
Expenditure on:						
Raising funds	7	**-**	**-**	**39**	**39**	*42*
Charitable activities	8	**1,187**	**2,750**	**-**	**3,937**	*3,692*
Total expenditure		**1,187**	**2,750**	**39**	**3,976**	*3,734*
Net (expenditure)/income before net gains on investments		**(1,004)**	**-**	**123**	**(881)**	*(424)*
Net gains on investments		**-**	**-**	**652**	**652**	*1,183*
Net (expenditure)/income		**(1,004)**	**-**	**775**	**(229)**	*759*
Transfers between funds	20	**1,122**	**-**	**(1,122)**	**-**	*-*
Net movement in funds		**118**	**-**	**(347)**	**(229)**	*759*
Reconciliation of funds:						
Total funds brought forward		**602**	**-**	**12,692**	**13,294**	*12,535*
Net movement in funds		**118**	**-**	**(347)**	**(229)**	*759*
Total funds carried forward		**720**	**-**	**12,345**	**13,065**	*13,294*

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

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

BALANCE SHEET
AS AT 31 DECEMBER 2025

	Note		2025 £000		*2024 £000*
Fixed assets					
Intangible assets	13		**-**		*-*
Tangible assets	14		**74**		*86*
Investments	15		**12,352**		*12,692*
			12,426		*12,778*
Current assets					
Debtors: amounts falling due within one year	16	**662**		*516*	
Cash at bank and in hand		**600**		*613*	
		1,262		*1,129*	
Current liabilities					
Creditors: amounts falling due within one year	17	**(608)**		*(613)*	
Net current assets			**654**		*516*
Total assets less current liabilities			**13,080**		*13,294*
Provisions	19		**(15)**		*-*
Total net assets			**13,065**		*13,294*
Charity funds					
Endowment funds	20		**12,345**		*12,692*
Restricted funds	20		**-**		*-*
Unrestricted funds	20		**720**		*602*
Total funds			**13,065**		*13,294*

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

Lord T Chandos
(Chair of Trustees)
Date: 17 June 2026

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

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 £000	*2024 £000*
Cash flows from operating activities			
Net cash used in operating activities	22	**(1,167)**	*(891)*
Cash flows from investing activities			
Dividends and interests from investments		**162**	*178*
Proceeds from the sale of tangible fixed assets		**-**	*1*
Purchase of tangible fixed assets		**-**	*(1)*
Proceeds from sale of investments		**960**	*1,621*
Purchase of investments		**-**	*(932)*
Transfer of cash held for investments		**-**	*(260)*
Investment manager fees paid		**32**	*-*
Net cash provided by investing activities		**1,154**	**607**
Change in cash and cash equivalents in the year		**(13)**	**(284)**
Cash and cash equivalents at the beginning of the year		**613**	*897*
Cash and cash equivalents at the end of the year	23	**600**	*613*

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. General information

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

2. Accounting policies

2.1 Basis of preparation of financial statements

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

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

2.2 Going concern

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

2.3 Income

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

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

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

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

2. Accounting policies (continued)

2.4 Expenditure

Expenditure in the year is allocated as follows:

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

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

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

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

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

2.5 Government grants

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

2.6 Foreign currencies

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

2.7 Taxation

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

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation

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

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

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

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

2.9 Investments

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

2.10 Financial instruments

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

Debtors

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

Cash at bank and in hand

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

2.11 Liabilities

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

2.12 Operating leases

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

2. Accounting policies (continued)

2.13 Pensions

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

2.14 Fund accounting

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

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

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

3. Critical accounting estimates and areas of judgement

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

- Useful economic lives of tangible assets

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

- Impairment of debtors

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

4. Income from donations and legacies

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Donations	3	-	**3**	-
Government grants	-	2,277	**2,277**	*2,439*
Total 2025	3	2,277	**2,280**	*2,439*
Total 2024	-	*2,439*	*2,439*	

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

5. Income from charitable activities

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Income from charitable activities - Media and Journalism Training	180	473	**653**	*693*
Total 2025	180	473	**653**	*693*
Total 2024	*693*	-	*693*	

6. Investment income

	Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Income from listed investments	162	**162**	*178*
Total 2025	162	**162**	*178*
Total 2024	*178*	*178*	

7. Investment management costs

	Endowment funds 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Investment management fees	39	**39**	*42*
Total 2025	39	**39**	*42*
Total 2024	*42*	*42*	

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2025 £000	Restricted funds 2025 £000	Total 2025 £000	*Total 2024 £000*
Media and Journalism Training	1,187	2,750	**3,937**	*3,692*
Total 2025	1,187	2,750	**3,937**	*3,692*
Total 2024	*1,253*	*2,439*	*3,692*	

9. Analysis of expenditure by activities

	Activities undertaken directly 2025 £000	Support costs 2025 £000	Total funds 2025 £000	*Total funds 2024 £000*
Media and Journalism Training	2,416	1,521	**3,937**	*3,692*
Total 2025	2,416	1,521	**3,937**	*3,692*
Total 2024	*2,486*	*1,206*	*3,692*	

Analysis of support costs

	Media and Journalism Training 2025 £000	Total funds 2025 £000	*As restated Total funds 2024 £000*
Staff costs	807	**807**	*783*
Depreciation and Amortisation	12	**12**	*13*
Premises	92	**92**	*90*
Travel & meetings	36	**36**	*36*
General office costs	346	**346**	*22*
Legal and professional	53	**53**	*18*
Information technology	69	**69**	*70*
Market research	64	**64**	*107*
Audit fees	20	**20**	*20*
Other misc expenses	4	**4**	*46*
Losses on foreign exchange	18	**18**	*1*
Total 2025	1,521	**1,521**	*1,206*
Total 2024	*1,206*	*1,206*	

10. Auditor's remuneration

	2025 £000	*2024 £000*
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	**20**	*19*
Fees payable to The Thomson Foundation's auditor in respect of:		
Accounts preparation	**1**	*4*
Grant audit fees	**7**	*9*
All non-audit services not included above	**8**	*3*

11. Staff costs

	2025 £000	*2024 £000*
Wages and salaries	**647**	*666*
Social security costs	**91**	*66*
Contribution to defined contribution pension schemes	**69**	*52*
	807	*784*

During the financial year the Charity made termination payments of £Nil *(2024: £30,000)*.

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

	2025 No.	*2024 No.*
Employees	**12**	*12*

The average headcount expressed as full-time equivalents was:

	2025 No.	*2024 No.*
Employees	**12**	*11*

11. Staff costs (continued)

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

	2025 No.	*2024 No.*
In the band £60,001 - £70,000	**2**	*1*
In the band £80,001 - £90,000	**1**	*2*
In the band £130,001 - £140,000	**-**	*1*
In the band £140,001 - £150,000	**1**	-

The remuneration of key management personnel was £504,300 *(2024: £450,332)*. The key management personnel of the Foundation are the Chief Executive, Director of Finance & IT, Director of Training & Communications and the Director of Research, Policy and Impact. This figure included salary, benefits, employers' national insurance contributions and employers' pension costs.

12. Trustees' remuneration and expenses

During the year ended 31 December 2025, one Trustee received an honorarium of £932 *(2024: £932)*.

During the year ended 31 December 2025, no Trustee expenses have been incurred *(2024: £Nil)*.

13. Intangible assets

	Computer software £000
Cost	
At 1 January 2025	**96**
At 31 December 2025	**96**
Amortisation	
At 1 January 2025	**96**
At 31 December 2025	**96**
Net book value	
At 31 December 2025	**-**
At 31 December 2024	-

14. Tangible fixed assets

	Long-term leasehold property £000	Computer equipment £000	Total £000
Cost or valuation			
At 1 January 2025	**109**	**17**	**126**
At 31 December 2025	**109**	**17**	**126**
Depreciation			
At 1 January 2025	**24**	**16**	**40**
Charge for the year	**11**	**1**	**12**
At 31 December 2025	**35**	**17**	**52**
Net book value			
At 31 December 2025	**74**	**-**	**74**
At 31 December 2024	*85*	*1*	*86*

15. Fixed asset investments

	Listed investments £000
Cost or valuation	
At 1 January 2025	**12,692**
Disposals	**(960)**
Revaluations	**661**
Investment manager fees paid	**(41)**
At 31 December 2025	**12,352**

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

16. Debtors

	2025 £000	*2024 £000*
Due within one year		
Trade debtors	**252**	*115*
Other debtors	**20**	*19*
Prepayments and accrued income	**390**	*382*
	662	*516*

17. Creditors: Amounts falling due within one year

	2025 £000	*2024 £000*
Trade creditors	**129**	*131*
Other taxation and social security	**386**	*19*
Other creditors	**30**	*111*
Accruals and deferred income	**63**	*352*
	608	*613*

	2025 £000	*2024 £000*
Deferred income at 1 January	**275**	*292*
Resources deferred during the year	**-**	*275*
Amounts released from previous periods	**(275)**	*(292)*
Deferred income at 31 December	**-**	*275*

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

18. Financial instruments

	2025 £000	*2024 £000*
Financial assets		
Financial assets measured at fair value through income and expenditure	**12,352**	*12,692*

Financial assets measured at fair value comprise the investment portfolios.

19. Provisions

	Dilapidation provision £000
Charged to profit or loss	**15**
	15

20. Statement of funds

Statement of funds - current year

	Balance at 1 January 2025 £000	Income £000	Expenditure £000	Transfers in/out £000	Gains/ (Losses) £000	Balance at 31 December 2025 £000
Unrestricted funds						
General Funds	602	183	(1,187)	1,122	-	720
Endowment funds						
Endowment Funds	12,692	162	(39)	(1,122)	652	12,345
Restricted funds						
Culture and Creativity for the Western Balkans programme	-	14	(14)	-	-	-
Remote Archive Initiative	-	6	(6)	-	-	-
Media Lifeline: Sustaining Truth in Turbulent Times	-	442	(442)	-	-	-
Media Shield	-	164	(164)	-	-	-
Supporting the Media Sector Reforms in Rwanda	-	30	(30)	-	-	-
Deepening Digital: Reinforcing Resilience	-	1,121	(1,121)	-	-	-
ReGroup, ReCover, ReFocus	-	266	(266)	-	-	-
Western Balkans Media for Change	-	252	(252)	-	-	-
FCDO - Sudan Digital Resilience	-	123	(123)	-	-	-
Wajibika Programme in Tanzania	-	149	(149)	-	-	-
Strengthening the information ecosystem in Uganda	-	130	(130)	-	-	-
Misc	-	53	(53)	-	-	-
	-	2,750	(2,750)	-	-	-
Total of funds	13,294	3,095	(3,976)	-	652	13,065

20. Statement of funds (continued)

Statement of funds - prior year

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

20. Statement of funds (continued)

The following table provides further details on each of the restricted funds, to include the funder and a brief description of the activities carried out under each fund:

Project name	Funder	Description
Culture and Creativity for the Western Balkans programme	British Council	Connecting and supporting independent media professional, freelance journalists and emerging writers/ content creators to create and share content on culture in the Western Balkans region.
Remote Archive Initiative	European Broadcasting Union	The production of the Arabic language course for the EBU remote archive project.
Media Lifeline: Sustaining Truth in Turbulent Times	FCDO	Supporting Independent media operating under repressive political regimes.
Media Shield	FCDO	Safeguarding independent journalism in Central Asia
Supporting the Media Sector Reforms in Rwanda	The Legal Aid Forum	Promoting international standards on freedom of expression in Rwanda
Sudan Digital Resilience	FCDO	Investigating disinformation and strengthening media in Sudan
Wajibika Programme in Tanzania	Oxford Policy Management	Using sectoral expertise to assist in identifying entry points, key actors and coalitions to advocate for greater media freedoms in Tanzania and to design strategies for capacitating these actors.
Deepening Digital: Reinforcing Resilience	FCDO	Implementing digital growth strategies for local media in Central Europe.
Deepening Digital IV	FCDO	Implementing digital growth strategies for local media in Central Europe.
ReGroup, ReCover, ReFocus	FCDO	Supporting professional media coverage of a crisis.
Western Balkans Media for Change	British Council	Strengthening an independent media environment through supporting the development of a stronger, more independent media sector in the region in the Western Balkans.
Empowering media actors	Internews	Supporting media actors in Sudan.
Fostering Global Standards for Independent Journalism	National Endowment for Democracy	To build a learning environment around the Journalism Trust Initiative Standard, consisting of 18 clauses that outline transparent journalistic practices for media organizations. Modularised learning was developed and prototyped with the input of media organizations from target countries.
Countering disinformation in Sudan	British Council	Supporting the media in Sudan to counter disinformation and stay safe in a time of conflict
Strengthening the information ecosystem in Uganda	The William and Flora Hewlett Foundation	Strengthening electoral integrity and resilience to disinformation in Uganda

The transfer of £1,122,000 *(2024: £572,000)* from expendable endowment funds to unrestricted funds in the year is the conversion of expendable endowment capital in order to cover cash flow shortfalls on the Charity's activities during the year and the transfer of £162,000 of investment income.

21. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2025 £000	Endowment funds 2025 £000	Total funds 2025 £000
Tangible fixed assets	74	-	**74**
Fixed asset investments	7	12,345	**12,352**
Current assets	1,262	-	**1,262**
Creditors due within one year	(608)	-	**(608)**
Provisions for liabilities and charges	(15)	-	**(15)**
Total	720	12,345	**13,065**

Analysis of net assets between funds - prior year

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

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

	2025 £000	*2024 £000*
Net income/(expenditure) for the year (as per Statement of Financial Activities).	**(229)**	*759*
Adjustments for:		
Depreciation charges	**12**	*13*
Gains on investments	**(652)**	*(1,183)*
Dividends and interests from investments	**(162)**	*(178)*
Increase in debtors	**(146)**	*(223)*
Increase/(decrease) in creditors	**(5)**	*(79)*
Increase in provisions	**15**	-
Net cash (used in)/provided by operating activities	**(1,167)**	*(891)*

23. Analysis of cash and cash equivalents

	2025 £000	*2024 £000*
Cash at bank and in hand	**600**	*613*

24. Analysis of changes in net debt

	At 1 January 2025 £000	Cash flows £000	At 31 December 2025 £000
Cash at bank and in hand	**613**	**(13)**	**600**
	613	**(13)**	**600**

25. Pension commitments

The total pension cost included in the Statement of Financial Activities was £69,387 *(2024: £51,710)* in relation to defined contribution pension plans. All pension costs are charged to the unrestricted funds, this is the fund from which wages and salaries are paid. At the year end the pension creditor totalled £Nil *(2024: £Nil)*.

26. Operating lease commitments

At 31 December 2025 the Charity had commitments to make future minimum lease payments under non-cancellable operating leases as follows:

	2025 £000	*2024* *£000*
Not later than 1 year	**64**	*64*
Later than 1 year and not later than 5 years	**37**	*101*
	101	*165*

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

	2025 £000	*2024* *£000*
Operating lease rentals	**64**	*64*

27. Related party transactions

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

One honorarium was paid in the year of £932 *(2024: £956)*.

During the year The Thomson Foundation paid a total of £404,835 *(2024: £394,857)* and received a total of £52,653 *(2024: £47,571)* on behalf of Thomson Media gGmbH - this included grants and overheads. Thomson gGmbH is a connected Charity. At the year end there was a net outstanding position of £11,186 owed by Thomson Media gGmbH *(2024: £14,032 owed to Thomson Media gGmbH).*

28. Controlling party

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