

**The  
Guardian**

**Annual  
report  
2024/25**

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## Our organisation

Our independent ownership structure means we are entirely free from political and commercial influence. Only our values determine the stories we choose to cover - relentlessly and courageously.

### The Scott Trust

As the sole shareholder of Guardian Media Group, the purpose - and privilege - of the Trust is to secure the financial and editorial independence of the Guardian in perpetuity.

### The Scott Trust Endowment

The Endowment's purpose is to generate strong financial returns that secure the Guardian's future in perpetuity.

### Guardian Media Group

Guardian Media Group (GMG) is the operating business responsible for the publication of Guardian journalism globally.

# Strong foundations upon which our journalism will thrive

**Ole Jacob Sunde**  
Chair, The Scott Trust



**T**he Scott Trust has a profound responsibility: to secure the financial and editorial independence of the Guardian in perpetuity. To fulfil our remit, we have organised our business with two subsidiaries, the Guardian Media Group, which oversees our media operations, and the Scott Trust Endowment fund, which is the custodian of our capital resources.

The Scott Trust believes the Guardian's operating business can be financially self-sustaining on its own terms with the Scott Trust Endowment there to provide financial support when it is needed. We must think long-term to fulfil our obligations, especially in these febrile times.

Ten years ago, the Guardian faced a stark reality: the company was spending £85m more than its income. Had this situation continued uncorrected, the Guardian as we know it today might not exist. Following our successful turnaround strategy, we hit our goal of breaking even in 2019, and achieved a positive operating cashflow in 2022. This achievement has allowed us space to invest. In the financial year of 24/25, cash outflow was £24m. We recognise that this is still a substantial number, however, much of the expenditure reflects deliberate investment in editorial capabilities and technology.

Today, our reader revenue model is a powerful vote of confidence in our journalism. During 2024/25, the Guardian benefited from over two million direct acts of support through online contributions and print subscriptions. We now have over 1.3 million recurring supporters worldwide, whose ongoing contributions allow our journalism to flourish. Despite a decade of increasing attacks by world leaders on the credibility of the media, the Guardian has persevered in upholding the highest reporting standards.

In June 2025, editor-in-chief Katharine Viner marked a decade in the role. Under her editorship, the Guardian today is a successful global media company generating the highest revenues in its recent history. The Scott Trust is deeply grateful for her vision, ambition and leadership during such challenging times.

The next 10 years look equally testing. The concept of stable business conditions for the media industry is an outdated one. Today's media outlets require agility, curiosity and a willingness to embrace change. For us, this means being at the forefront of technological shifts and audience patterns, organising our operations to be flexible and alert to new opportunities and collaboration. The sale of the Observer, a news title which we acquired in 1993, to

**// The Guardian is one of the few authentically independent sources of information... its journalism is outstanding.**

*Guardian reader, Portugal*

Tortoise Media was a consequence of this outlook. The sale secured fresh investment, capabilities and ideas for the Observer that will take it to new audiences and enhance the role liberal journalism plays in our society.

As part of the deal, the Scott Trust invested in Tortoise Media, becoming one of its largest shareholders, and has a seat on its board to help support and guide the transformation from a Sunday paper to an online news brand that is prepared for the future. The new entity is committed to safeguarding journalistic freedom and the editorial independence of the Observer, honouring liberal values and journalistic standards similar to the editorial code.

New technology is a test for our mission to ensure journalistic freedom and independence for the Guardian. Our values, first articulated by CP Scott in 1921 - honesty, integrity, courage, fairness, and a sense of duty to the reader and the community - remain our compass. They will guide us through a rapidly evolving technological frontier as we scrutinise how we apply AI to the Guardian and experiment and search for the most productive use cases. The Scott Trust monitors the ethical guardrails to act in the interest of our audiences and protect editorial standards.

It's clear that AI will have a far-reaching impact for the media industry, and how audiences discover, read, listen and watch our journalism.

These changes to our landscape will have repercussions for generations to come, but they do not change our belief that good information and quality journalism should be as widely available as possible. The Scott Trust's secondary purpose is relevant here: to



promote causes of freedom in the press and liberal journalism. That includes supporting a new era of journalists who champion progressive media.

This commitment is reflected in the work of the Guardian Foundation, a global charity we founded and fund. The Foundation promotes press freedom, media literacy and access to quality liberal journalism, another example of how we're working to ensure the next generation has access to quality reliable news.

Over the past year, the Foundation reached almost 20,000 people directly with its programmes supporting young people with news and media literacy skills to navigate the digital age, including the launch of a new primary school programme in Italy. It also supported journalists in India and Turkey with training, mentoring, business skills and editorial innovation capabilities.

Two years on from the launch of the Legacies of Enslavement programme, we continue to build restorative justice partnerships with descendant communities in Jamaica and the Sea Islands in the US. This work raises



The Guardian Foundation's [NewsWise](#) team delivering a news and media literacy session in a primary school



awareness of Britain's historical involvement in slavery and conducts academic research to tell the truth about the Guardian's history and the wider history of enslavement.

In the past year the team has made significant progress. From launch until the end of March 2025, there were some 300 engagements with community members, institutions, civil society actors and experts in the UK, US, Jamaica and Brazil to build a picture of how the Guardian can atone for its history. We announced a major year-long exhibition opening in 2027 in partnership with the Science and Industry Museum in the UK which will explore the connection between Manchester and transatlantic enslavement. And we welcomed an expanded cohort of Scott Trust bursary students in the UK to provide three places specifically for Black aspiring journalists. This programme joins our successful Australian cadetship scheme and our US fellowship schemes.

We also fund the Guardian's independent global readers' editor, a role that safeguards fairness, accountability and editorial rigour. The readers' editor investigates feedback, including complaints, concerns and compliments, and upholds transparency in our journalism. The readers' editor's office handles around 23,000 contacts each year, from picking up small mistakes to raising a serious concern, to giving feedback that expresses our audience's views.

In this world of uncertainty, sustaining the Scott Trust's aims of financial resilience, editorial independence and public trust requires renewed focus and resolve. We have the strategy,

resources, staff and leadership to take on these challenges. We have an engaged global audience from more than 180 countries. Under the stewardship of Katharine Viner and CEO Anna Bateson we have built a talented and capable management. They are supported by the very able Guardian Media Group board under the leadership of Charles Gurassa. Finally, the Scott Trust Endowment fund, with Tracy Corrigan as chair, has grown substantially over the last 10 years and is now worth more than £1.2bn.

With this leadership and financial stability, we are confident that the Guardian will deliver the quality journalism our readers deserve, especially at a moment when the media industry is being challenged at every turn. The Scott Trust will be here, committed to providing the strong foundations for our journalism to thrive. The Guardian will meet the challenges ahead with courage and confidence.

**“I like the fact that the Guardian is genuinely independent. Political influence is too strong in the British media.**

*Guardian reader, UK*



Indian journalists from the Guardian Foundation's fellowship programme, in partnership with the University of Essex, outside the Guardian's head office

# Extraordinary times demand extraordinary journalism

**Katharine Viner**  
Editor-in-chief



**T**he 12 months covered in this report, my tenth year as editor-in-chief, reflect one of the most extraordinary and pivotal periods for journalism in living memory.

The financial year began with the ongoing challenges of covering conflicts in Gaza, the wider Middle East, Ukraine and beyond, as well as a significant election in the UK that ended 14 years of Conservative rule. It ended with the international order shifting on its axis with the return to office of Donald Trump. As well as prompting a historic shift in global politics, the world's most powerful man quickly used his political and legal might to intimidate and challenge critical media organisations.

It was a year that demanded fearless, authoritative reporting, and our brilliant journalists rose to the task. The forces that propelled Trump back into the White House reflect the wider pressures facing a free press in 2024/25, yet they also underscored the Guardian's essential role: to provide clarity, independence and truth for audiences around the world.

The decisions of the Washington Post and Los Angeles Times to pull planned endorsements of Kamala Harris were reflective of a broken news model where important titles have been left in the hands of billionaires more worried about the financial exposure of wider business

interests than their titles' independent editorial voice.

The machine of misinformation promoting Trump was another factor in his return to the White House. In the immediate aftermath of his victory in November, we took the decision to stop posting content from official Guardian channels on Elon Musk's social network, X, due to its increasingly toxic and misinformation-riddled nature. The challenge of tackling growing mis- and dis-information was further crystallised by Meta's announcement in January that it would get rid of its fact checkers.

The reaction from audiences to those decisions, as well as our authoritative coverage of US news, has meant that new American readers and supporters have embraced our journalism. Our reporting on the administration's actions and their global impact has been broad and deep: ranging from the Stakes, a pre-election guide to Trump's dramatic plans to reshape the United States as we know it, to the launch of a weekly newsletter tracking each outrage. It is this kind of work that Trump's lawsuits against news media organisations are designed to chill. Instead we have doubled down.

Away from the United States, it's never been a more dangerous time to be a reporter, as journalists continue to be killed in conflicts across the globe. Our reporters have brought readers news from inside Gaza and Sudan, from the

**// Receiving my weekly newsletters enriches my life and keeps me in touch with what's happening in my home country, England, and the rest of the world.**

*Guardian reader, France*

frontlines in Ukraine and from Syria in the immediate aftermath of the fall of Bashar al-Assad.

In the Middle East, we revealed the extent of Israel's secret 10-year "war" against the international criminal court (ICC) in a series of articles which were named investigation of the year at the UK Press Awards. We also reported on the 160 medical workers from Gaza held without charge in Israeli prisons for months and we dedicated 8,000 words to a groundbreaking conversation between a Palestinian and an Israeli that greatly deepened many readers' understanding of the conflict.

Beyond these immediate challenges and ongoing stories, these 12 months have also seen a further shifting of the ground beneath our feet as we and other news media organisations face up to a reality in which younger people get most of their news from social media platforms; giant tech companies flirt with AI summaries of original reporting and the traditional revenue streams of print and advertising continue to decline.

None of these challenges are insurmountable, but they each highlight the importance of being able to continue producing our journalism into the future. Our reader revenue success last year attests to the value millions attribute to our work. As does the number of prestigious awards given to the Guardian. These have included the Paul Foot prize for Patrick Butler and Josh Halliday's exposure of the UK carers' scandal, an Orwell prize for journalism for contributor Jenny Kleeman, an Amnesty award for Mark Townsend's work on the abuse of migrants in Tunisia, as well as a Scripps Howard Award for environmental reporting for America's Dirty Divide

series and a Walkley innovation award for our Australian team for a special piece on Gaza, among many others.

The pressures on our industry require us to look ahead with ambition. In April 2025 the Observer officially transferred to Tortoise Media, marking the start of a new chapter in its 234-year history. The Observer's success over so many years lies in the many talents and collective efforts of its staff and contributors. The passion, energy and loyalty that the brand elicits will no doubt propel the Observer onward to a successful future.

At the Guardian, we've already begun to explore the potential of new formats and platforms. In April 2024, we launched Feast, a dedicated app which allows users to cook along with our vast archive of recipes. We followed this in October with the Filter, our new consumer journalism site which reviews products with the rigour and independence our readers expect.

Our multimedia team has invested in new narrative podcasts, such as the AI investigation Black Box and the video explainer series It's Complicated. On top of that we have experimented with new newsletters formats such as Reclaim Your Brain, Detox Your Kitchen and Fighting Back, as well as the Long Wave, a weekly look at the news and issues surrounding the global Black diaspora.

We have also continued to make our journalism speak to a more global audience and to tell stories from more places around the world; from the ongoing success of Guardian Europe, which marked its first anniversary in September, to the appointments last year of new correspondents in South America, Africa and, for the first time, the Caribbean.

The increasingly global nature of our audience, and our ability to report with a combination of global knowledge and local expertise are some of the Guardian's greatest assets and are key to help us grow and prosper in perpetuity.

Throughout its 204-year history, the Guardian has thrived by adapting intelligently to the challenges facing an industry of endless flux. Thanks to the strength of our journalism, a large international audience and a unique funding model and ownership structure, the Guardian is extremely well placed for what comes next.

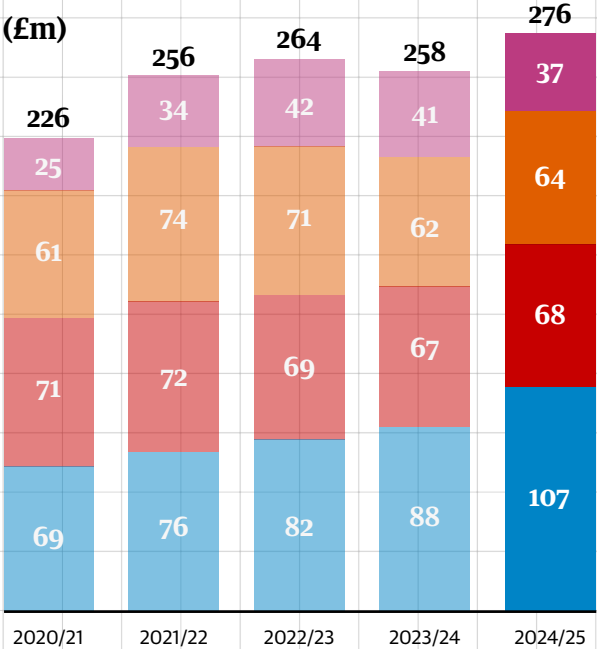
We are already in the process of making big changes in order to adapt to an uncertain future. There is much to do, and much more to come.

# The Guardian in numbers

As of 31 March 2025

## Revenue by category

Digital reader revenue has increased steadily over the last five years.



**Digital reader revenue** Revenue from reader-focused operations where the content is served online, including mobile and apps. Subscriptions and contributions are the key revenue streams.

**Print reader revenue** Revenue from reader-focused operations in print media. Newsstand and print subscriptions are the key revenue streams.

**Advertising** All advertising operations, both online (including mobile apps) and through print media.

**Other revenues** All remaining revenues not included in the above, including content licensing, jobs listings, events and philanthropic.

## Results at a glance

Total revenue

**£276m**

£258m in 2023/24

Operating cash flow

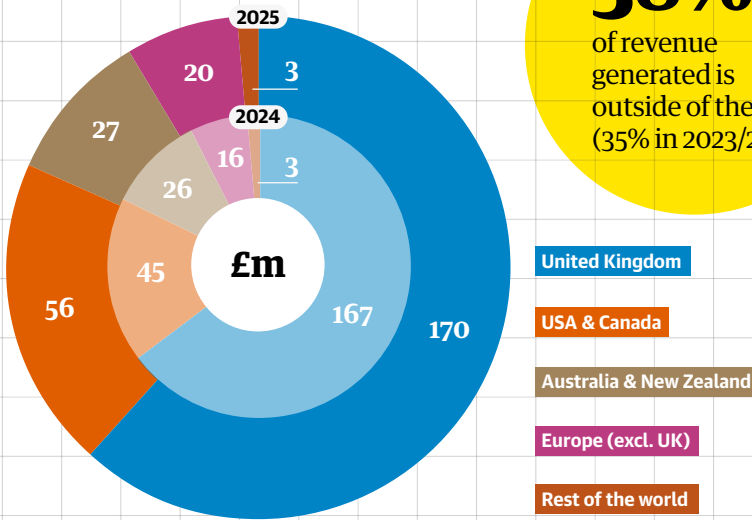
**(£24m)**

(£37m) in 2023/24

**72%**

of total revenue is from digital; readers, advertisers and other sources

## Revenue by geography



**38%**

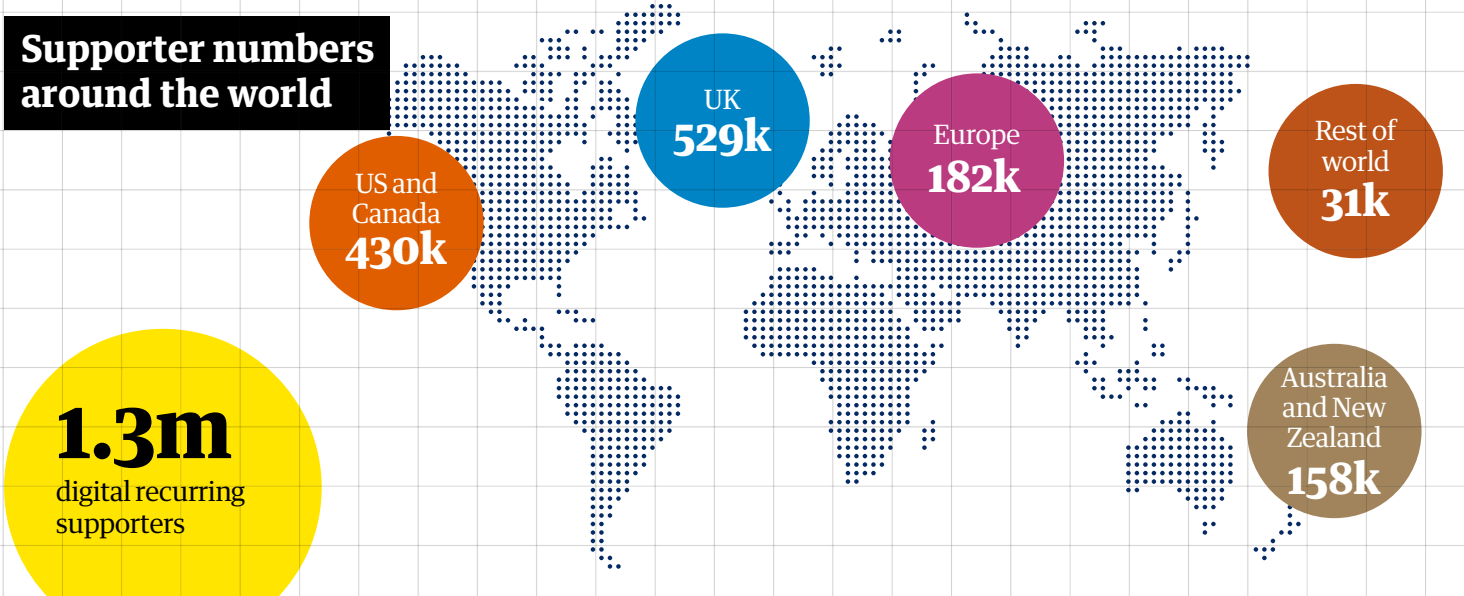
of revenue generated is outside of the UK (35% in 2023/24)

Endowment fund

**£1.25bn**

£1.28bn in 2023/24

## Supporter numbers around the world



**1.3m**

digital recurring supporters



5<sup>th</sup>

most visited\* online news site in the world

Source: Comscore Apr 2025

\*by both unique monthly visitors and total visits

## Our products

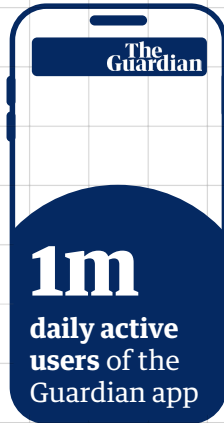


## Awards



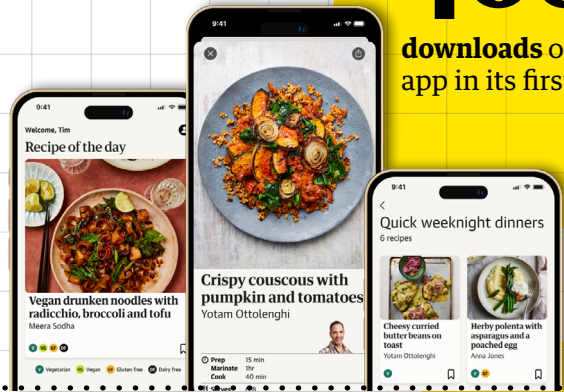
awards won globally for journalism, innovation and business

## Apps



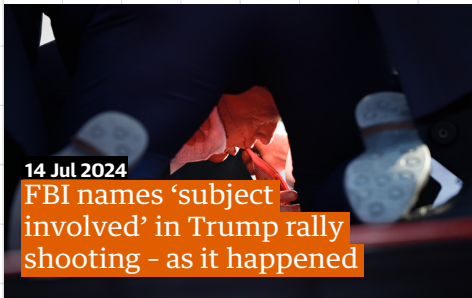
400k

downloads of the Feast app in its first year



## Some of our most popular stories from around the world

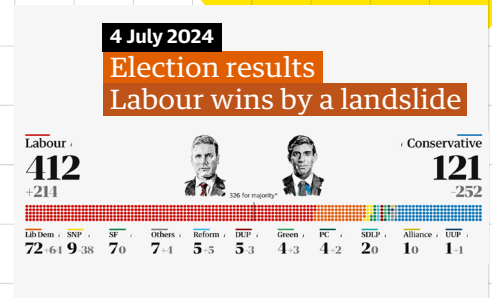
US



AUS



UK



13.7m

page views globally of our UK general election results

## Video

6.3m

YouTube subscribers across Guardian and Guardian News combined

## Newsletters

5+million unique subscribers

Newsletters include Saturday Edition, The Long Wave, First Edition, Feast, Fashion Statement, Film Weekly, This Week in Trumpland, Detox Your Kitchen and Fighting Back

## Podcasts

1,219

episodes released

Including Today in Focus, Comfort Eating with Grace Dent, Football Weekly, Full Story



# The Guardian in the UK

While the Guardian has evolved into a global media organisation, our roots are in Manchester in the north of England and the UK is our foundation. Our commitment to on-the-ground reporting has never been stronger, with correspondents based across the country in Scotland, Manchester, the north-east, the Midlands, the south-west and Wales. We deliver stories that reflect the distinct identity, politics and culture of every region.

This last financial year, our team had a finger on the pulse of UK politics, from the surprise general election to an investigative revelation on the betting scandal in Rishi Sunak's team. Our coverage dives deeply into the issues and focuses on what really matters to voters – and non-voters – up and down the country.

We approach breaking news in a way that makes the story relatable to our UK readers. From the consequences of monetary mechanisms on struggling middle-income families to the local impacts of the climate crisis, our coverage informs the reader on how the biggest news stories of the day will affect their lives.

Our readers also come to us for a lighter, joyful look at life as an antidote to the news agenda. Meaningful series such as 'How we survive', Dining across the divide and Blind Date capture the spirit of the times and continue to go from strength to strength.

The Guardian Saturday Magazine, a super-sized print publication, brings together the very best of those features and interviews alongside unrivalled culture, books, travel and lifestyle coverage.



**11 May 2024:** More mums than ever took part in the 2024 Olympics and Paralympics. Saturday Magazine profiled the nine Team GB mothers who were going for gold at the Paris Games



**6 July 2024:** The Guardian's coverage of Labour's landslide win produced one of our most-read stories of the year

## Carers threatened with prosecution over minor breaches of UK benefit rules



**7 April 2024:** The first in a series of stories covering the carers' allowance crisis. The Guardian's sustained coverage eventually led to former welfare secretary Liz Kendall promising an overhaul of the system

**//** We need balanced and fearless independent reporting from our main media... You are one of the very few I trust.

*Guardian reader, UK*

# The Guardian in the US

Our independence and global perspective set our political coverage apart from other US news outlets during the rapid twists of last year's news cycle. Deep dives into the impact of a possible second Trump presidency all predicted what was to come and our exploration of simmering tensions across the US proved prescient.

We continued reporting on the new administration with human and impact stories, publishing exclusive accounts of detained immigrants, covering the fallout from and protests against Elon Musk's sweeping cuts to the federal workforce (including accurately anticipating his feud with Trump months before it happened) and recreating an extreme weather risk tool deleted in the government's climate purge.

This distinctive output has found a deeply appreciative audience, with the US share of global readers to our election coverage growing from a third in 2020 to almost half in 2024. We saw direct readership grow across the board last year. We received accolades for our work, including from the World Association of News Publishers and NYU's Arthur L. Carter Journalism Institute.

Though the news agenda continues to be relentless, we are buoyed by the knowledge that our readers and supporters are finding solidarity and clarity in our work.

## 'Unlimited dollars': how an Indiana hospital chain took over a region and jacked up prices



**17 October 2024:** The Guardian uncovered a story about medical debtors in North Carolina being held "in bondage" that helped result in the cancellation of 11,500 debt judgments

## On political endorsement: a note from our editor Betsy Reed



**26 October 2024:** After the Los Angeles Times and the Washington Post announced they would not endorse a presidential candidate, the Guardian US editor Betsy Reed sent an email to readers about how the Guardian's ownership structure protects our editorial independence. It became our most successful supporter campaign ever

/// I love the Guardian.  
Honest journalism and  
lots of just plain fun reads.  
Great columnists and a solid  
progressive take on the world.

*Guardian reader, US*



# The Guardian in Australia

**T**he Guardian's innovative reader-funder model is growing in Australia, and that's reflective of the deep connection we have built with our audience. Our newsroom's focus on investigations, major breaking news and innovative audio and visual journalism helped Guardian Australia rise in the rankings to become the fourth most-read digital news site in the country in March 2025, reaching 40% of all Australian audiences.

Our mission to deliver fearless, high-quality journalism is supported by our audience and celebrated by our peers. Our journalists were recognised for their outstanding reporting with honours from the Kennedy Awards, Australian Podcast Awards and Walkley Awards for Excellence in Journalism.

The most important stories we produce are the ones that no one would know about without investigative journalism, the stories powerful interests work hard to suppress. That work takes time, persistence and courage, but our audience deserves to know. Through their support, we're able to give a voice to the powerless and hold power to account.

**“An important alternative voice politically... Great writers on all subjects.**

*Guardian reader, Australia*



**Two of Trevor's friends died sleeping rough. He wants Australia's homelessness deaths investigated**

**20 July 2024:** This report on the Victorian government facing growing calls to refer all rough sleeper deaths to the coroner is just one example of our extensive coverage of Australia's housing crisis

**Golden Games, renewed rivalries and Raygun: Australia's biggest sporting moments of 2024**



**30 December 2024:** A record-breaking medal haul in Paris, emotional victories and stunning comebacks were among the great moments in Australian sports covered in this end of year review



**12 June 2024:** Image from a video used in a Guardian exclusive revealing that opposition leader Peter Dutton travelled at taxpayers' expense to a privately sponsored event where he criticised the government's response to the cost of living crisis

# The Guardian in Europe

In September 2024, our Europe edition celebrated its first anniversary. It was launched to reflect the complexity, diversity and vitality of the continent, not just for those living in Europe, but for anyone who wants to understand it better.

Our balance of regional news and global perspective has connected with audiences. Our Europe edition is the Guardian's second most-visited edition, after the UK. Our expanded team of correspondents, columnists and editors craft original journalism on the continent's most urgent stories, from the rise of the far right to the cultural forces shaping modern life. With the Olympics, elections and the ongoing war in Ukraine, 2024 was an especially turbulent year of conflict, protest and celebration in the region. We covered it all, telling the stories of and reaching the communities that other media often overlook. Our columnists have driven bold opinion pieces, challenging assumptions and stereotypes with urgency and wit.

Shortly after the Brexit vote, editor-in-chief Katharine Viner made a public commitment that the Guardian would become more European in its perspective, and with the success of our Europe edition, we're proud to have brought the world to Europe and Europe to the world.

Could the shocking Pelicot rape trial help to finally change French attitudes to sexual violence?



9 October 2024: From the This is Europe newsletter, analysis of the impact of the Pelicot rape trial on attitudes towards sexual violence



It was a dramatic year for the continent, with moments of intense political peril, far-right electoral surges and progressive fightbacks. It was also a year of sporting joy at the Paris Games and Euro 2024. And the Guardian was there to capture it all

**//** I visited the UK as a student in 2007 and I've been reading the Guardian ever since. I love the Environment section, the Long Read articles and the brave investigation journalism.

*Guardian reader, Bulgaria*



# Strong financial performance and global digital growth

**Charles Gurassa**  
Chair, Guardian Media Group



**G**uardian journalism is proving increasingly in demand with audiences globally. We are now the fifth most-visited online news site in the world, underlining our role as a leading quality news publisher.

The news media sector continues to experience rapid transformation as technology and news consumption habits change. We have responded by embracing the challenges and setting out on an ambitious long-term investment plan to become more accessible to global audiences and enable them to access our journalism wherever and whenever they wish.

Thanks to the support of more than 1.3 million of our readers, we are able to execute on this plan. Your support enables us to be steadfast in pursuit of the facts that matter and investigate and report the important stories that affect our lives. The growing number of global supporters has helped the Guardian achieve an improved financial performance in 2024/25, with strong momentum heading into the new financial year.

We recently invested in editorial talent in the US, Europe and Australia, enabling us to broaden and deepen our coverage of international issues, with local experts bringing fresh and relevant perspectives to our global audience. The UK continues to represent our largest audience and reader numbers

continue to grow. In the US, we've seen record engagement. In Europe, audience numbers are increasing rapidly. In Australia, the Guardian is now ranked the fourth most-read news site in the country. Notably, more and more readers are choosing to support us financially: revenues in the US and Canada are up 23% to £55.5m in 2024/25 and in continental Europe, increasing by 25% in the year to £20m.

The Guardian has always cherished its strong connection with its readers and we are discovering new audiences and welcoming new supporters every day. Taking Guardian journalism into new regions has seen deepening relationships with our readers translate into growing financial support: over 38% of total revenue and more than 57% of digital reader revenues now originate from outside the UK.

It is the integrity, quality and independence of the Guardian journalism which attracts that support, values that have been at the heart of the organisation for the more than 200 years of our existence. It is a heritage which we strive to sustain and enhance at all times. We continue to innovate and offer new products and services that appeal to our audiences and their interests. Ensuring we stay relevant in a rapidly changing world will demand continued exploration and experimentation with new forms and new ideas.

**“For all news especially about climate and politics, I read the Guardian - for me you're the most trustworthy.”**

*Guardian reader, Germany*



Research tells us that our audience reads, listens and watches the Guardian for thoughtful insights and journalism they can trust. Advertisers come to the Guardian for similar reasons. We enjoyed a better performance in our advertising business this year. Revenue increased thanks to an advertising strategy focused on the scale, influence and integrity of our proposition to brands and agencies, communicated effectively by our excellent global teams. The advertising market for publishers continues to be under pressure, but our focus on strong, direct relationships with brands and media agencies is gaining attention, trust and improving results.

Our improved financial performance is allowing us to invest in innovative ways to disseminate our journalism, respond to evolving global challenges and deliver a great news service to our audiences. This matters more than ever in today's news media sector, which is having to respond to changing audience behaviour, the impact of fake news and the as yet unknown impact of AI. This next wave of investment will enable us to embrace the future better prepared and to adapt our work to align with our audience's needs.

The support of our readers, the Scott Trust and improved commercial performance is allowing us to invest and to respond to the global challenges that lie ahead. It enables us to provide our readers and supporters with the trusted, robust and genuinely independent news that they expect from the Guardian and to invest for the future and ensure there is a strong and genuine independent voice available to anyone who wants.

Finally, I'd like to express my thanks to the editorial, commercial and supporting teams at the Guardian for their hard work over the last year. To produce and support high-quality journalism on a daily basis in a turbulent world is a huge challenge. That they do so consistently every day is both impressive and important.

**“We are print subscribers and look forward to the weekly issue with so much coverage from around the world, and emphasis on climate.”**

*Guardian reader*



**30 October 2024:** Artwork from the Full Story episode, We are not robots. Full Story turned five in 2024 and was named best daily podcast at the Australian Podcast Awards in November. Covering everything from politics to Formula One and the housing crisis to hair loss, Full Story continues to share the news behind the headlines from the Guardian journalists who know it best

# Investing for the future

**Tracy Corrigan**

Chair, Scott Trust Endowment



**T**he Guardian seeks to be self-sustaining financially but the support of the Scott Trust allows it to make future-facing investments that safeguard Guardian journalism for generations to come. To support this mission, the Scott Trust built up a substantial endowment fund through the prudent sale of assets, which have since been invested for long-term growth. These funds are owned and managed by the Scott Trust Endowment (STEL) in a way that reflects the values of the Scott Trust.

Our investment policies and principles are designed to maximise returns over the long term, while having a positive social and environmental impact. The Endowment continued to navigate a challenging economic landscape. During the year the Endowment generated a return of 1.5%. Over ten years, the Endowment generated an annualised return of 6.3%, which is marginally below portfolio benchmark.

While returns in the short term have fallen below our long-term targets, we remain confident in our overall strategy.

Alongside generating financial returns, the Endowment continues to invest responsibly, with a particular focus on tackling the environmental crisis and on advancing diversity within the investment industry. Over the last year, the Endowment increased

its investments in climate and nature solutions, supporting technologies and companies that are helping to reduce emissions and build more resilient systems.

We have also stepped up our engagement on biodiversity and nature loss, working closely with fund managers and peers.

Diversity, equity and inclusion remain an important part of our investment process and internal activities. We continue to back managers who are advancing these areas in their own firms and are investing in companies with diverse leadership.

Overall, the fund remains well positioned to take advantage of growth opportunities and fulfil its purpose of supporting the Guardian in perpetuity.

## STEL in numbers

Total value of the fund at 31 March 2025:

**£1.25 billion**

**The Guardian**

BRITISH PODCAST AWARDS GOLD 2020

**Today in Focus**

Our most popular podcast is the award-winning Today in Focus. Each episode takes audiences behind the headlines for a deeper understanding of the news, every weekday

# Independent, fearless journalism in an age of AI

**Anna Bateson**

CEO of Guardian Media Group



**T**his report captures a year of remarkable achievement for the Guardian, with growth, innovation and fearless journalism across all our channels and editions. Looking to the year ahead, one challenge will define our focus: how we lead through the biggest technological shift in a generation. The rapid proliferation of AI is changing the media landscape, but what we are confronting isn't new. Technology has always shaped journalism, and the Guardian has always met the moment.

We are an organisation with a history of over two centuries of innovation. When faced with rapid technological changes, we have chosen to lead, rather than simply adapt: We were one of the first news organisations to publish online, introducing our first website in 1995, before various sites were pulled together to form Guardian Unlimited, predecessor to today's theguardian.com. We invented the term "podcast", we created the liveblog and we are the only publisher in the world to have won an Oscar, a Bafta and three Emmys. It is our creativity and proven ability to innovate that gives me confidence in our ability to succeed as we enter this next chapter.

We will pair this innovative spirit with responsibility, ensuring that any use of artificial intelligence is anchored in a commitment to enhance society, rather than diminish human potential.

We have an obligation to our supporters to ensure our use of AI is underpinned by ethics and responsible use, not just technical possibility.

We understand the need to harness the potential and versatility of this new technology while recognising that our standard of journalism and our broader organisational mission can only be accomplished through human contribution. However intelligent or even empathetic AI may appear, it doesn't experience or understand the world. Nor can it hold it to account. But we can, and we will.

We will continue to meet our current and future audiences where they are, while finding new ways to serve them, on and off-platform.

We are investing not just in the technology, but also in the operational security that underpins our work. In a world where hostile cyber attacks are an ever-present threat, it is vital that the Guardian remains resilient and secure. At the same time, we are equipping our journalists with the best tools to research and tell their stories, from secure messaging systems to innovations to increased production capacity.

This means more investment in the development of new talent, to bolster our visual journalism. All of this will require the space to experiment, a

**“What I have found of immense value is that one has access to world news through your various editions - UK, US, Australia, Europe and International.**

*Guardian reader, US*



culture of curiosity and the awareness to adapt. We have shown time and again that we can rise to these challenges with creativity and resolve, and we will continue to draw on this proven ability as we shape the Guardian for the years ahead. Some of this work is already underway, and we will share more in the coming months as we push the boundaries of the possible in close collaboration with the Scott Trust.

We cannot simply adapt to an AI-accelerated future. We must be a trusted guide through it and, in our own way, be one of its architects. Wherever people get their journalism, and however they choose to engage with it, the Guardian must reach them with clarity, context, hope, humour and truth.

In a world increasingly mediated by artificial intelligence, our mission to stand up for people and hold power to account is more vital than ever. No matter how we evolve, there is one thing that will never change: the Guardian will continue to deliver the independent, fearless journalism our audience expects - and the world needs.



## The last Gullah sermon? End of an era looms for endangered language

**3 August, 2024:** The retirement of Pastor Edward Alston, who gave sermons in a unique dialect formed by enslaved people, by Oliver Laughland and Tom Silverstone. Winner of a 2024 NABJ Salute to Excellence award



## Zelenskyy: Russian troops are laughing at and hunting us

**31 May 2024:** Within Kyiv's presidential compound, Ukrainian President Volodymyr Zelenskyy spoke for nearly an hour with a Guardian team, including the editor-in-chief, Katharine Viner. This exclusive interview took place during perhaps the toughest time for Ukraine since the early days of the war



## Comfort Eating with Grace Dent

**16 July 2024:** Grace Dent with DJ, producer and founder of Soul II Soul, Jazie B on the Guardian's award-winning Comfort Eating podcast

**“ I’ve admired the Guardian for many years now. You present your stories with integrity, which has become rare in today’s culture. Guardian reader, UK**

**The  
Guardian**